
WEST FELICIANA PARISH SCHOOL BOARD

ST. FRANCISVILLE, LOUISIANA

JUNE 30, 2011

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Release Date **JAN 04 2012**



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WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

BASIC FINANCIAL STATEMENTS

JUNE 30, 2011

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INDEPENDENT AUDITORS' REPORT

The Members of the
West Feliciana Parish School Board
St. Francisville, Louisiana

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the West Feliciana Parish School Board (the School Board) as of and for the year ended June 30, 2011, which collectively comprise the School Board's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board, as of June 30, 2011, and the respective changes in financial position, and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1 - Fund Equity of Fund Financial Statements, the School Board adopted the provisions of GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions for the fiscal year ended June 30, 2011. This standard reclassified the School Board's fund balance into various categories but did not affect the measurement of total fund balance.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2011, on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and the schedule of funding progress of the School Board's post-employment benefits plan on pages 3 through 13, 47 through 49, and 50 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the School Board's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the School Board's basic financial statements. The performance and statistical data are presented on pages 79 through 89 for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

The statement of net assets as of June 30, 2010 is shown on page 14 for comparative purposes. This statement was included as part of the School Board's June 30, 2010 basic financial statements which were audited by us and upon which we issued our unqualified opinion in our report dated December 10, 2010.



Baton Rouge, Louisiana
December 12, 2011

**WEST FELICIANA PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2011**

Our discussion and analysis of the West Feliciana Parish School Board's financial performance provides an overview of the Board's financial activities for the fiscal year ended June 30, 2011. Please read this discussion and analysis in conjunction with the Board's basic financial statements, which are presented immediately following this Management's Discussion and Analysis. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information (where available).

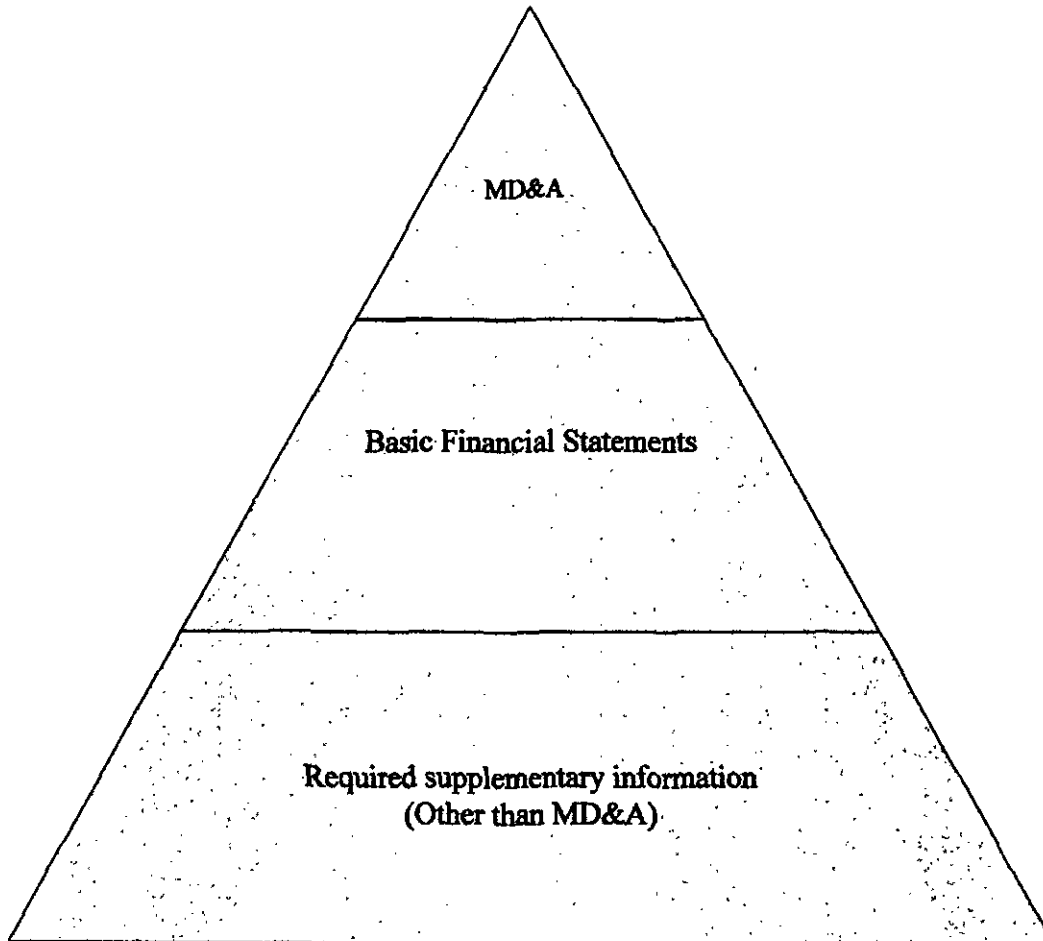
Financial Highlights

- The Board's assets exceeded liabilities by \$14,844,602 at the close of the fiscal year 2011. Of this amount, there is (\$1,495,602) unrestricted net assets (deficit) primarily due to the recording of the unfunded net post-employment benefit obligation of \$2,965,833.
- The Board's total net assets decreased by \$1,101,546. This was predominantly due to the recording of approximately \$1,034,000 for the current year expense related to unfunded net post-employment benefit obligation.
- As of the close of the current fiscal year, the Board's governmental funds reported combined ending fund balances of \$3,554,161, a decrease of \$212,194 in comparison with the prior year. Of this fund balance \$2,678,067 is available for spending at the Board's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$2,685,741, or 11 percent of total general fund expenditures.
- The Board's total bonded debt decreased by \$1,280,000 during the current fiscal year.

Overview of the Financial Statements

The discussion and analysis is intended to serve as an introduction to the Board's basic financial statements. The Board's basic financial statements comprise three components: Management's Discussion and Analysis (this section), the basic financial statements (including the notes to the financial statements), and required supplementary information. The following graphics illustrates the minimum requirements for Special Purpose Governments:

**WEST FELICIANA PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2011**



Government-wide financial statements - The district-wide financial statements are designed to provide readers with a broad overview of the Board's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the Board's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Board is improving or deteriorating.

The *statement of activities* presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon

**WEST FELICIANA PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2011**

as the underlying event giving rise to the change occurs, *regardless of the timing or related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements can be found on pages 14-15 of this report.

Fund financial statements - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Board, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Board can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Board maintains individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and the debt service fund, both which are considered major funds.

Proprietary funds. Proprietary funds are used to account for the providing of goods and services whose costs are covered through user fees.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the governmental entity. Fiduciary funds are not reflected in the government-wide financial statement because the Board cannot use these funds to finance its operations.

Fiduciary funds. (continued)

**WEST FELICIANA PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2011**

The Board uses an agency fund to account for resources held for student activities and groups. The basic fiduciary fund financial statement can be found on page 24 of this report.

Notes to the basic financial statements - The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 25 to 46 of this report.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Board, assets exceeded liabilities by \$14,844,145 at the close of the most recent fiscal year. The comparative statements below show the composition of net assets as of June 30, 2011 and 2010:

**Statements of Net Assets
as of June 30, 2011 and 2010**

	<u>2011</u>	<u>2010</u>
Cash and other assets	\$ 752,976	\$ 1,784,749
Investments	4,966,604	4,106,705
Receivables	289,043	506,511
Inventory	12,220	9,794
Deferred financing costs, net	6,311	8,715
Land, building, and equipment, net	<u>19,516,376</u>	<u>20,350,168</u>
Total assets	\$ 25,543,530	\$ 26,766,642
Accounts payable and accrued expenses	\$ 2,348,518	\$ 2,531,993
Deferred revenue	141,337	130,053
Interest payable	51,496	67,091
Capital lease payable	123,210	-
Net post-employment benefit obligation	2,965,833	1,931,477
Compensated Absences Payable	1,233,991	1,045,337
Bonds Payable	<u>3,835,000</u>	<u>5,115,000</u>
Total Liabilities	<u>10,699,385</u>	<u>10,820,951</u>
Net assets:		
Invested in capital assets, net of debt	15,558,166	15,235,168
Restricted for debt service	468,700	980,926
Restricted for special revenues	312,881	329,419
Unrestricted	<u>(1,495,602)</u>	<u>(599,822)</u>
Total net assets	\$ 14,844,145	\$ 15,945,691

Government-wide Financial Analysis (continued)

**WEST FELICIANA PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2011**

- The largest portion of the Board's net assets (105%) reflects its investment in capital assets (e.g. land, buildings, furniture and equipment); less any related debt used to acquire those assets that is still outstanding. The Board uses these capital assets to provide services to students; consequently, these assets are *not* available for future spending. Although the Board's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.
- *Unrestricted net assets* contains a (deficit) of (-10%) of total net assets. This portion of net assets traditionally has been used to meet the Board's obligations to students, employees, and creditors and to honor next year's budget.
- Restrictions on net assets of (3%) are to be used for payment of general long-term debt principal, interest, and related costs.
- Restrictions on net assets of (2%) are to be used for expenditures related to federal and state grants for various educational programs.

At the end of the current fiscal year, the Board is able to report positive balances in all categories of net assets excluding the unrestricted net assets category.

**WEST FELICIANA PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2011**

The Board's net assets *decreased* by \$1,101,546 during the current year. The following discussion and analysis on governmental activities focuses on this:

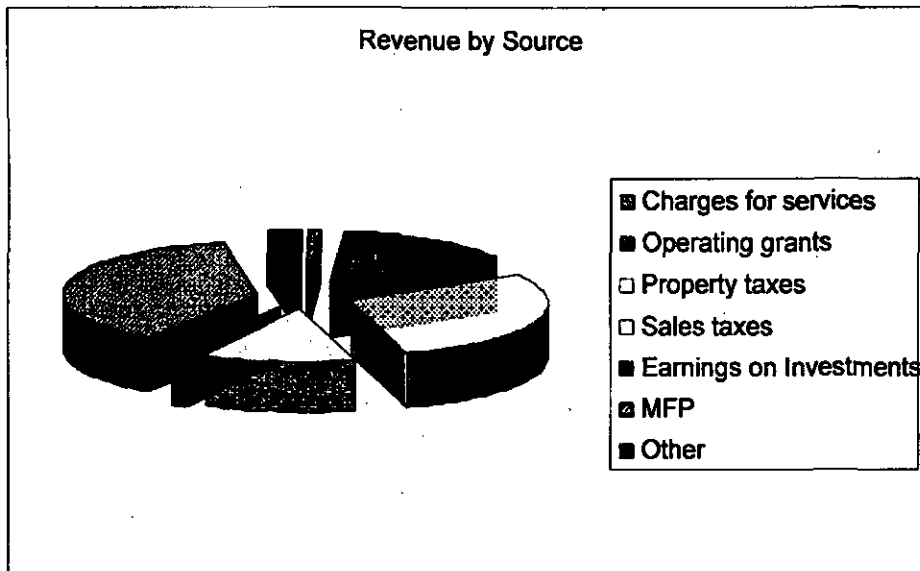
Changes in Net Assets for the years ended June 30, 2011 and 2010		<u>2011</u>	<u>2010</u>
Revenue			
	Charges for services	\$ 282,387	\$ 264,407
	Operating grants	3,927,390	3,959,085
General revenues			
	Property taxes	10,116,817	7,248,965
	Sales and use taxes	4,158,235	3,956,702
	Earnings on Investments	10,835	14,234
	MFP	10,746,040	10,967,466
	Other	449,486	326,473
	Total	<u>29,691,190</u>	<u>26,737,332</u>
Expenses			
	Regular education	10,957,846	10,106,773
	Special education	3,166,679	3,063,409
	Other education	2,301,222	2,533,234
	Pupil support	2,330,444	1,734,735
	Instructional staff	1,666,728	1,423,680
	General administrative	577,147	610,137
	School administrative	1,818,794	1,813,2879
	Business and central services	1,045,396	994,064
	Plant operations and maintenance	3,495,262	2,798,312
	Transportation	1,728,424	1,603,387
	Food service	1,414,704	1,538,619
	Community service programs	76,982	78,464
	Facility acquisitions and constructions	711	84,442
	Amortization of deferred financing cost (debt service)	2,404	2,700
	Interest and bank charges (debt service)	209,993	266,008
		<u>30,792,736</u>	<u>28,651,251</u>
Change in net assets		<u>\$(1,101,546)</u>	<u>\$(1,913,919)</u>

The key elements of the *decrease* of the Board's net assets for the year ended June 30, 2011 are as follows:

- Overall expenses increased approximately \$2,141,000 while revenues increased approximately \$2,954,000.

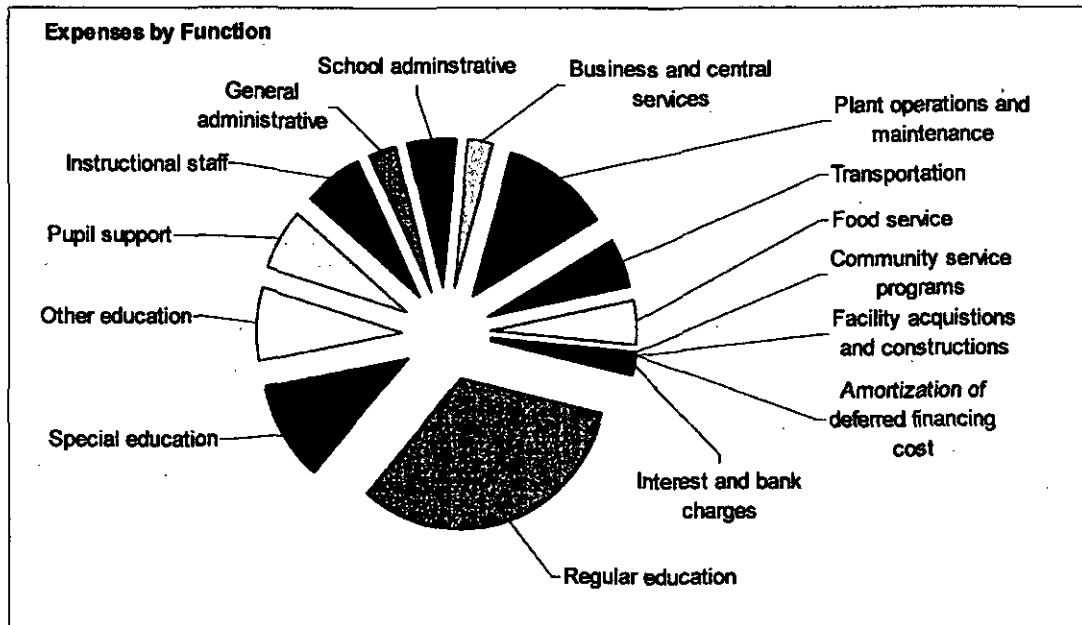
The following chart shows the Board's revenues for fiscal year ended June 30, 2011 by source:

**WEST FELICIANA PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2011**



**WEST FELICIANA PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2011**

The following chart shows the Board's expenses for fiscal year ended June 30, 2011 by function:



Financial Analysis of the Board's Funds

As noted earlier, the School Board uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the Board's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Board's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As the Board completed the year, its governmental funds reported a combined fund balance of \$3,554,161 and unassigned fund balance of \$2,685,741.

- The focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long term impact of the School Board's near-term financing decisions. Both the governmental fund balance and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

**WEST FELICIANA PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2011**

General Fund Budgetary Highlights

During the year, the Board revised the budget. Budget amendments were to reflect changes in programs and related funding. The difference between the final budget and the actual amounts was a *decrease* of \$104,303 in total general fund expenditures. The most significant differences between the final budget and actual amounts may be summarized as follows:

Expenses

- Pupil support and instructional staff services exceeded budgeted amount by approximately \$104,000.

The Board also revised the revenue budget. The difference in actual versus final budget was an *increase* of \$120,671 in total general fund revenues. The most significant differences may be summarized as follows:

Revenues

- Other local sources exceeded budgeted amounts by approximately \$213,000.
- State sources were less than budgeted amounts by approximately \$126,000.

**WEST FELICIANA PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2011**

Capital Asset and Debt Administration

Capital assets. The Board's investment in capital assets for its governmental activities as of June 30, 2011, amounts to \$19,516,376 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, furniture and equipment, and vehicles. The total decrease in the Board's investment in capital assets was approximately \$834,000.

Capital asset events during the current fiscal year included the following:

	Governmental Activities	
	<u>2011</u>	<u>2010</u>
Land	\$ 207,041	\$ 207,041
Buildings and improvements	18,471,691	19,302,936
Equipment and fixtures	787,787	782,190
Food services	<u>49,857</u>	<u>58,001</u>
Total capital assets	<u>\$19,516,376</u>	<u>\$ 20,350,168</u>

Deprecation in the amount of \$1,049,599 was recorded for the year ended June 30, 2011.

Additional information on the Board's capital assets can be found in Note 5 to the basic financial statements.

Long-term debt. At the end of the current fiscal year, the Board had total bonded debt outstanding of \$3,835,000. The Board incurred additional long-term debt of \$1,034,356 during the year ended June 30, 2011 related to the Net Post-Employment Benefit Obligation. Also, the Board incurred additional debt in the amount of \$184,815 related to capital leases for computers. The net increase to debt during the year totaled \$66,220.

Additional information on the Board's long-term debt can be found in Note 6 to the basic financial statements.

**WEST FELICIANA PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2011**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Approximately 27% of the Board's revenues are derived from ad valorem taxes, with the Entergy River Bend Nuclear Plant providing the majority of the ad valorem taxes in the parish. As the plant ages, assessment values and revenues will continue to decline.

Sales tax collections in general are not expected to grow, partially due to current economic conditions. Therefore, the School Board has budgeted \$3.3 million in sales tax revenue.

MFP funding, approximately 43 percent of revenue, approved in the Legislative session, will be reduced by approximately \$181,500 due to student enrollment decreases.

Management included no increase in the budget for employer's share of group health and life insurance for employees and retirees on the plan.

All non-recurring 2010-2011 expenditures were taken out of the 2011-2012 General Fund budget. Also, there was a 20% cut in instructional areas of materials and supplies, travel, and etc and a 30% cut in non-instructional areas. The adopted budget for 2011-2012 school year is forecast to operate balanced in the General fund.

Contacting the Board's Financial Management

This financial report is designed to provide our citizens and taxpayers with a general overview of the Board's finances and to demonstrate the Board's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Board Office, Helen Davis, Supervisor of Finance, West Feliciana Parish School Board, P.O. Box 1910, St. Francisville, LA 70775.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

STATEMENTS OF NET ASSETS
JUNE 30, 2011 AND 2010

ASSETS

	<u>2011</u>	<u>2010</u>
Cash and cash equivalents	\$ 752,976	\$ 1,784,749
Investments	4,966,604	4,106,705
Receivables	289,043	506,511
Inventory	12,220	9,794
Deferred financing costs, net	6,311	8,715
Capital assets, net	19,516,376	20,350,168
TOTAL ASSETS	\$ 25,543,530	\$ 26,766,642

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable and accrued expenses	\$ 2,348,518	\$ 2,531,993
Deferred revenue	141,337	130,053
Interest payable	51,496	67,091
Long-term liabilities		
Capital lease payable	123,210	-
Net post-employment benefit obligation	2,965,833	1,931,477
Compensated absences payable	1,233,991	1,045,337
Bonds payable		
Due within one year	1,340,000	1,280,000
Due in more than one year	2,495,000	3,835,000
TOTAL LIABILITIES	10,699,385	10,820,951

NET ASSETS (DEFICIT)

Invested in capital assets, net of related debt	15,558,166	15,235,168
Restricted for:		
Debt service	468,700	980,926
Special revenues	312,881	329,419
Unrestricted	(1,495,602)	(599,822)
TOTAL NET ASSETS	\$ 14,844,145	\$ 15,945,691

The accompanying notes are an integral part of these statements.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

STATEMENT OF ACTIVITIES
JUNE 30, 2011

		Program Revenues		Net (Expense)
				Revenue and
				Changes in Net
				Asset
				Governmental
				Unit
	Expenses	Charges for Services	Operating Grants and Contributions	
<u>Functions/Programs</u>				
Instruction:				
Regular education programs	\$ 10,957,846	\$ -	\$ 1,176,358	\$ (9,781,488)
Special education programs	3,166,679	-	347,145	(2,819,534)
Other education programs	2,301,222	-	249,807	(2,051,415)
Support Services:				
Pupil support services	2,330,444	-	282,308	(2,048,136)
Instructional staff services	1,666,728	-	156,138	(1,510,590)
General administration services	577,147	-	63,614	(513,533)
School administration services	1,818,794	-	199,761	(1,619,033)
Business and central services	1,045,396	-	114,718	(930,678)
Plant operation and maintenance	3,495,262	-	286,733	(3,208,529)
Transportation	1,728,424	-	188,249	(1,540,175)
Non-Instructional Services:				
Food service	1,414,704	282,387	853,856	(278,461)
Community service programs	76,982	-	8,703	(68,279)
Facility acquisition and construction	711	-	-	(711)
Debt Service:				
Amortization of deferred financing costs	2,404	-	-	(2,404)
Interest	209,993	-	-	(209,993)
Total Governmental Activities	\$ 30,792,736	\$ 282,387	\$ 3,927,390	\$ (26,582,959)
Local sources				
Taxes:				
Ad valorem				10,116,817
Sales and use taxes				4,158,235
Earnings on investments				10,835
Other				449,486
State sources				
Minimum foundation program (MFP)				10,746,040
Total general revenues				25,481,413
Excess of expenses over revenues				(1,101,546)
Net Assets - July 1, 2010				15,945,691
Net Assets - June 30, 2011				\$14,844,145

The accompanying notes are an integral part of this statement.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2011

	General	Debt Service	Other Governmental Non-Major	Total
<u>ASSETS</u>				
Cash and cash equivalents	\$ 175,056	\$ 578	\$ 575,582	\$ 751,216
Investments	4,446,874	519,618	112	4,966,604
Receivables	94,803	-	194,240	289,043
Due from other funds	53,455	-	69,688	123,143
Inventory	-	-	12,220	12,220
TOTAL ASSETS	\$ 4,770,188	\$ 520,196	\$ 851,842	\$ 6,142,226
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable and accrued expenses	\$ 2,084,447	\$ -	\$ 239,138	\$ 2,323,585
Deferred revenue	-	-	141,337	141,337
Due to other funds	-	-	123,143	123,143
TOTAL LIABILITIES	2,084,447	-	503,618	2,588,065
Fund balances:				
Nonspendable	-	-	12,220	12,220
Spendable				
Restricted for:				
Debt service	-	520,196	-	520,196
Other purposes	-	-	312,881	312,881
Committed	-	-	30,797	30,797
Unassigned	2,685,741	-	(7,674)	2,678,067
TOTAL FUND BALANCES	2,685,741	520,196	348,224	3,554,161
TOTAL LIABILITIES AND FUND BALANCES	\$ 4,770,188	\$ 520,196	\$ 851,842	\$ 6,142,226

The accompanying notes are an integral part of this statement.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2011

Total Fund Balances - Governmental Funds	\$	3,554,161
Cost of capital assets at June 30, 2011	\$	37,991,869
Less: Accumulated depreciation as of June 30, 2011:		
Buildings	(15,803,122)	
Movable property	<u>(2,672,371)</u>	19,516,376
Consolidation of internal service fund		(2,989,006)
Deferred financing costs	42,971	
Less: Accumulated amortization as of June 30, 2011:	<u>(36,660)</u>	6,311
Long-term liabilities at June 30, 2011:		
Bonds payable	(3,835,000)	
Accrued interest payable	(51,496)	
Compensated absences payable	<u>(1,233,991)</u>	<u>(5,243,697)</u>
Total net assets at June 30, 2011 - Governmental Activities	\$	<u>14,844,145</u>

The accompanying notes are an integral part of this statement.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
FOR THE YEAR ENDED JUNE 30, 2011

	General	Debt Service	Other Governmental Non-Major	Total
REVENUES				
Local sources:				
Taxes:				
Ad valorem taxes	\$ 9,073,590	\$ 1,043,227	\$ -	\$ 10,116,817
Sales and use taxes	4,158,235	-	-	4,158,235
Rentals, leases, and royalties	61,429	-	-	61,429
Food Sales	-	-	282,387	282,387
Earnings on investments	7,975	1,631	1,126	10,732
Other	401,337	-	61,228	462,565
State sources:				
Minimum foundation program (MFP)	10,655,752	-	90,288	10,746,040
Restricted grants-in-aid	129,846	-	77,034	206,880
Other	211,669	-	32,878	244,547
Federal sources:				
Restricted grants-in-aid - direct	65,414	-	872,174	937,588
Restricted grants-in-aid - subgrants	-	-	2,465,891	2,465,891
Commodities - United States Department of Agriculture	-	-	72,484	72,484
Total revenues	<u>24,765,247</u>	<u>1,044,858</u>	<u>3,955,490</u>	<u>29,765,595</u>
EXPENDITURES				
Current:				
Instruction:				
Regular education programs	9,892,163	-	512,059	10,404,222
Special education programs	2,416,026	-	654,277	3,070,303
Other education programs	1,082,365	-	1,127,033	2,209,398
Support services:				
Pupil support services	2,250,447	-	6,833	2,257,280
Instructional staff services	1,082,465	-	538,067	1,620,532
General administration services	562,627	-	-	562,627
School administration services	1,766,769	-	-	1,766,769
Business and central services	1,014,616	-	-	1,014,616
Plant operation and maintenance	2,479,379	-	56,610	2,535,989
Transportation	1,664,957	-	-	1,664,957
Non-Instructional services:				
Food service	21,070	-	1,301,977	1,323,047
Community service programs	16,244	-	60,738	76,982
Facility acquisition and construction	711	-	-	711
Debt service:				
Principal retirement	134,660	1,280,000	-	1,414,660
Interest and bank charges	-	225,588	-	225,588
TOTAL EXPENDITURES	<u>24,384,499</u>	<u>1,505,588</u>	<u>4,257,594</u>	<u>30,147,681</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 380,748	\$ (460,730)	\$ (302,104)	\$ (382,086)

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
FOR THE YEAR ENDED JUNE 30, 2011

	<u>General</u>	<u>Debt Service</u>	<u>Other Governmental Non-Major</u>	<u>Total</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Operating transfers in	\$ 108,542	\$ -	\$ 429,580	\$ 538,122
Operating transfers out	(444,374)	-	(108,671)	(553,045)
Capital lease proceeds	184,815	-	-	184,815
TOTAL OTHER FINANCING SOURCES (USES)	<u>(151,017)</u>	<u>-</u>	<u>320,909</u>	<u>169,892</u>
<u>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</u>	229,731	(460,730)	18,805	(212,194)
Fund balances, June 30, 2010	<u>2,456,010</u>	<u>980,926</u>	<u>329,419</u>	<u>3,766,355</u>
FUND BALANCES, JUNE 30, 2011	<u><u>\$ 2,685,741</u></u>	<u><u>\$ 520,196</u></u>	<u><u>\$ 348,224</u></u>	<u><u>\$ 3,554,161</u></u>

The accompanying notes are an integral part of this statement.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

RECONCILIATION OF THE GOVERNMENTAL FUNDS -
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE TO STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011

Total Net Changes in Fund Balance - Governmental Funds		\$	(212,194)
Capital Assets:			
Capital outlay capitalized	\$	217,259	
Loss on disposal of assets		(1,452)	
Depreciation expense for year ended June 30, 2011		<u>(1,049,599)</u>	(833,792)
Change in net assets of internal service fund			(1,036,888)
Long Term Debt:			
Principal portion of debt service payments		1,280,000	
Change in accrued interest payable and other liabilities		15,596	
Amortization of deferred financing costs		(2,404)	
Capital lease proceeds received		(184,815)	
Capital lease payments		61,605	
Increase of compensated absences earned over amounts used		<u>(188,654)</u>	<u>981,328</u>
Change in Net Assets - Governmental Activities			<u>\$ (1,101,546)</u>

The accompanying notes are an integral part of this statement.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

BALANCE SHEET - PROPRIETARY FUND TYPE -
GROUP INSURANCE INTERNAL SERVICE FUND
JUNE 30, 2011

ASSETS

Cash	\$ 1,760
TOTAL ASSETS	<u>\$ 1,760</u>

LIABILITIES AND NET ASSETS (DEFICIT)

Liabilities

Current:

Claims payable	\$ 24,933
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Noncurrent:

Net post-employment benefit obligation	<u>2,965,833</u>
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TOTAL LIABILITIES	<u>2,990,766</u>
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Net assets (deficit)	<u>(2,989,006)</u>
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TOTAL LIABILITIES AND NET ASSETS (DEFICIT)	<u>\$ 1,760</u>
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The accompanying notes are an integral part of this statement.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS (DEFICIT)
PROPRIETARY FUND TYPE - GROUP INSURANCE INTERNAL SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2011

OPERATING REVENUES

Insurance premiums received	\$ 3,642,594
Total operating revenues	<u>3,642,594</u>

OPERATING EXPENSES

Premiums paid	3,642,594
Claims expense	17,558
Post-employment benefit obligation incurred in excess of payments	<u>1,034,356</u>
Total operating expenses	<u>4,694,508</u>

OPERATING LOSS (1,051,914)

NON-OPERATING REVENUES

Interest earnings	103
Transfers in	360,078
Transfers out	<u>(345,155)</u>
Total non-operating revenues	<u>15,026</u>

NET INCOME (1,036,888)

NET ASSETS (DEFICIT) AT BEGINNING OF YEAR (1,952,118)

NET ASSETS (DEFICIT) AT END OF YEAR \$ (2,989,006)

The accompanying notes are an integral part of this statement.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

STATEMENT OF CASH FLOWS
PROPRIETARY FUND TYPE - GROUP INSURANCE INTERNAL SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2011

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received for insurance premiums	\$ 3,642,594
Cash payments for premiums	(3,642,594)
Cash paid for claims	(13,541)
Net cash used by operating activities	<u>(13,541)</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Operating transfer in from other funds	360,078
Operating transfer out from other funds	(345,155)
	<u>14,923</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest earnings	<u>103</u>
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NET CHANGE IN CASH AND CASH EQUIVALENTS 1,485

CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR 275

CASH AND CASH EQUIVALENTS AT END OF YEAR \$ 1,760

RECONCILIATION OF OPERATING INCOME TO NET
CASH FROM OPERATING ACTIVITIES:

Operating loss	\$ (1,051,914)
Adjustments to reconcile operating income to net cash used by operating activities - change in assets and liabilities - increase in claims payable and post-employment benefits	<u>1,038,373</u>
Net cash used by operating activities	\$ <u><u>(13,541)</u></u>

The accompanying notes are an integral part of this statement.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

STATEMENT OF FIDUCIARY ASSETS and LIABILITIES
BALANCE SHEET
JUNE 30, 2011

ASSETS

Cash and cash equivalents	\$ 363,401
	<hr/>
Total assets	<hr/> 363,401 <hr/>

LIABILITIES

Liabilities:	
Deposits due others	<hr/> 363,401
	<hr/>
Total liabilities	\$ <hr/> 363,401 <hr/>

The accompanying notes are an integral part of this statement.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

The School Board complies with Generally Accepted Accounting Principles (GAAP). The School Board's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements. Proprietary funds and the Governmental Activities apply Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. The following is a summary of the School Board's significant policies.

a. Reporting Entity

The West Feliciana Parish School Board (the School Board) was created by Louisiana Revised Statute (LSA-R.S.) 17:51 for the purpose of providing public education for the residents of West Feliciana Parish (the Parish). The School Board is authorized by LSA-R.S. 17:81 to establish policies and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is authorized to establish public schools as it deems necessary, to provide adequate school facilities for the children of the parish, to determine the number of teachers to be employed, and to determine local supplement to their salaries. The School Board is currently comprised of 7 members who are elected from 7 districts for a term of four years.

The School Board operates 5 schools within the Parish with a total enrollment of approximately 2,100 pupils. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. Additionally, the School Board provides transportation and school food services for the students.

GASB Statement 14 establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the School Board is considered a *primary government*, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement 14, fiscally independent means that the School Board may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. The School Board also has no *component units*, defined by GASB Statement 14 as other legally separate organizations for which the elected School Board members are financially accountable. There are no other primary governments with which the School Board has a significant relationship. Certain units of local government, over which the School Board exercises no oversight responsibility, such as the parish police jury, other independently elected parish officials, and municipalities within the parish, are excluded from the financial statements. These units of government are considered separate reporting entities and issue financial statements separate from that of the School Board. The School Board is not a component unit of any other entity.

b. Fund Accounting

The financial transactions of the School Board are recorded in individual funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (continued)

b. Fund Accounting (continued)

Emphasis of fund financial reporting is on the major funds. Non-major funds (by category) or fund type are summarized into a single column. The major funds of the School Board consist of the General Fund and the Debt Service fund.

Revenues are accounted for in these individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The funds presented in the financial statements are described as follows:

Governmental Fund Types:

Governmental funds are those through which most governmental functions of the School Board are financed. The acquisition, use and balances of the School Board's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following are the School Board's governmental fund types:

General Fund - The General Fund is the general operating fund of the School Board. It accounts for all financial resources except those required to be accounted for in other funds.

Special Revenue Funds - Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. These funds account for the revenues and expenditures related to federal and state grant and entitlement programs established for various educational objectives.

Debt Service Fund - The Debt Service Fund, established to meet requirements of bond ordinances, is used to account for the accumulation of resources for and the payment of general long-term debt principal, interest, and related costs.

Capital Projects Fund - The Capital Projects Fund was established to account for funds dedicated to capital improvements, including construction of new facilities and renovations.

Fiduciary Fund Type - Agency Funds:

Fiduciary funds are used to account for assets held by the School Board in a trustee or agency capacity. The agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results or operations.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (continued)

b. Fund Accounting (continued)

Fiduciary Fund Type - Agency Funds: (continued)

Proprietary Fund Type - Group Insurance Internal Service Fund

Proprietary funds account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Proprietary funds differ from governmental funds in that their focus is on income measurement, which, together with the maintenance of equity, is an important financial indicator. The School Board has one proprietary fund, which is an internal service fund. The internal service fund accounts for the financing of the School Board's employee benefits plan provided to participating employees on a cost reimbursement basis.

c. Measurement Focus/Basis of Accounting

Government-Wide Financial Statements (GWFS)

The Statement of Net Assets and the Statement of Activities display information about the reporting government as a whole. These statements include all the financial activities of the school board, except for the Fiduciary Fund. The Fiduciary Fund is only reported as the Statement of Fiduciary Assets and Liabilities at the Fund Financial Statement level.

The GWFS were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from the exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB No. 33, *Accounting and Reporting for Nonexchange transactions*.

Program Revenues

Program revenues included in the Statement of Activities are derived directly from parties outside of the school board's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the school board's general revenues.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (continued)

c. Measurement Focus/Basis of Accounting (continued)

Government-Wide Financial Statements (GWFS) (continued)

Allocation of Indirect Expenses

The school board reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable by function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the Statement of Activities. Depreciation expense which can be specifically identified by function is included in the direct expenses of each function. Depreciation on the buildings is assigned to the general administration function due to the fact that school buildings serve multiple purposes. Interest on long term debt is considered an indirect expense and is reported separately on the Statement of Activities.

Fund Financial Statements

Governmental Funds

The accounting and financial reporting treatments applied to a fund is determined by its measurement focus. All Governmental Funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financial sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

Governmental Funds are accounted for on the modified accrual basis of accounting. Under this basis of accounting, revenues are recognized in the accounting period in which they become susceptible to accrual - that is, when they become measurable and available to pay current period liabilities. Such revenue items are ad valorem taxes, sales taxes and state and federal entitlements. Sales and use taxes and ad valorem taxes are considered "available" when expected to be collected within the next two months. Revenue from state and federal grants is recorded when the reimbursable expenditures have been incurred.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Costs of accumulated unpaid vacation, sick leave and other employee benefit amounts are reported in the period due and payable rather than the period earned by employees and general long-term obligations principal and interest payments are recognized only when due.

d. Budget and Budgetary Accounting

The proposed budgets for fiscal year 2011 were completed and made available for public inspection at the School Board office. A public hearing was held for suggestions and comments from taxpayers. The proposed fiscal year 2011 budgets were formally adopted by the School Board after the public hearing. The budgets, which included proposed expenditures and the means of financing them for the General and Special Revenue Funds, were published in the official journal ten days prior to the public hearings.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (continued)

d. Budget and Budgetary Accounting (continued)

The budgets for the General and Special Revenue Funds were prepared on the modified accrual basis of accounting. Formal budgetary integration is used during the year as a management control device. Any part of appropriations which is not expensed is reappropriated in the next year. Current year transactions which are directly related to prior year's budget are reappropriated in the current year.

The School Board is authorized to transfer amounts between line items within any fund. When actual total revenues within a fund are failing to meet estimated annual budgeted revenues by five percent or more, and/or actual total expenditures within a fund are exceeding estimated budgeted expenditures by five percent or more, a budget amendment to reflect such changes is adopted by the School Board in an open meeting. Budgeted amounts included in the financial statements include the original adopted budget and all subsequent amendments.

e. Cash, Cash Equivalents, and Investments

Under state law, the School Board may deposit funds with a fiscal agent organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States. The School Board may invest in United States bonds, notes, bills, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana.

Cash and cash equivalents include cash on hand, cash on deposit, certificates of deposit and money market accounts. These deposits are stated at cost, which approximates market. Under state law, the resulting bank balances of these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal or exceed the amount on deposit with the fiscal agent.

f. Federal Grants Receivable

Federal grants receivable consists of receivables for reimbursement of expenditures under various federal programs and grants. All amounts are expected to be collected within the next twelve months.

g. Inventory

Inventory of the School Food Service Special Revenue Fund consists of food purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Education. The commodities are recorded as revenues and expenses when consumed. All inventory items purchased are valued at the lower of cost (first-in, first-out) or market, and donated commodities are assigned values based on information provided by the United States Department of Agriculture.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (continued)

h. Capital Assets

Capital assets are capitalized at historical cost, or estimated historical cost for assets where the actual historical cost is not available. Donated assets are recorded as capital assets at their estimated fair value at the date of the donation. The system for the accumulation of fixed asset cost data does not provide the means for determining the percentage of assets valued at actual and those valued at estimated cost. The School Board maintains a \$5,000 threshold level for capitalizing assets.

Capital assets are recorded in the GWFS, but are not recorded in the FFS. All capital assets are depreciated using the straight-line method over their estimated useful lives. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public school purposes by the school board, no salvage value is taken into consideration for depreciation purposes. Useful lives are approximately 40 years for buildings and 3 to 20 years for equipment.

The School Board does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. Amounts expended for such items prior to June 30, 2001 were considered to be part of the cost of buildings or other immovable property such as stadiums.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

i. Compensated Absences

All 12-month employees earn from 10 to 20 days of vacation leave each year, depending on length of service with the School Board. Vacation leave may be accumulated up to 40 days, the School Board will pay up to 40 days of unused vacation upon separation. The remaining balance is forfeited.

All school board employees earn 10 to 12 days of sick leave each year depending on the number of months employed within a year. Sick leave may be accumulated without limitation. Upon death or retirement, a maximum of 25 days of unused sick leave is paid to the employee or designated heir at the employee's current rate of pay. Under the Louisiana Teacher's Retirement System, the unused sick leave is used in the retirement benefit computation as earned service. Under the Louisiana School Employees Retirement System, all unpaid sick leave, which excludes the 25 days paid, is used in the retirement benefit computation as earned service.

Any employee with a teaching certificate is entitled, subject to approval by the School Board, to one semester of sabbatical leave after three years of continuous service or two semesters of sabbatical leave after six or more years of continuous service. Leave may be granted for rest and recuperation and professional and cultural improvement.

The cost of compensated absence privileges is recognized as current year expenditure in the General Fund when leave is actually taken, or when employees or their heirs are paid for accrued leave upon retirement or death, while the cost of leave privileges not requiring current resources is recorded in the general long-term debt.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (continued)

j. Sales, Use and Property Taxes

The West Feliciana Parish School Board receives a two percent sales tax dedicated for salaries and related benefits, payment of principal and interest on any bonds issued by the School Board and for maintaining and operating the public schools within the Parish.

Also, the School Board is authorized to collect one percent sales and use tax levied by the West Feliciana Parish Police Jury and the Town of St. Francisville for all sales within the incorporated area of the Town of St. Francisville. The School Board is authorized to collect a two percent sales and use tax levied by the West Feliciana Parish Police Jury for all sales outside the incorporated area of the Town of St. Francisville.

Ad valorem taxes are collected by the West Feliciana Parish Tax Collector's Office and remitted to the School Board on a monthly basis. Values are established by the West Feliciana Parish Assessor's Office each year.

Ad valorem taxes are assessed and levied on a calendar year basis, based on the assessed value on January 1 of the assessment year. However, before taxes can be levied, the tax rolls must be submitted to the State Tax Commission for approval. Taxes are due and payable by November 15. An enforceable lien attaches on the property as of November 15. As of December 31, taxes become delinquent and interest and penalty accrue. Taxes are generally collected in January, February and March of the fiscal year.

k. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities to the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

l. Interfund transactions

During the course of normal operations, the School Board has numerous transactions between funds, including expenditures and transfers of resources to provide services, construct assets and service debt. The accompanying fund financial statements generally reflect such transactions as operating transfers.

m. Restricted Net Assets

For the government-wide statement of net assets, net assets are reported as restricted when constraints placed on net assets use either:

Externally imposed by creditors (such as debt covenants), grants, contributors, laws, or regulations of other governments; or

Imposed by law through constitutional provisions or enabling legislation.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (continued)

m. Restricted Net Assets (continued)

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

n. Fund Equity of Fund Financial Statements

Accounting standards require governmental fund balances to be reported in as many as five classifications as listed below:

Nonspendable – represents amounts that are not expected to be converted to cash because they are either not in spendable form or legally or contractually required to be maintained intact.

Spendable

Restricted – represents balances where constraints have been established by parties outside the School Board or imposed by law through constitutional provisions or enabling legislation.

Committed – represents balances that can only be used for specific purposes pursuant to constraints imposed by formal action of the School Board's highest level of decision-making authority.

Assigned – represents balances that are constrained by the School Board's intent to be used for specific purposes, but are not restricted nor committed.

Unassigned – represents balances that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the general fund.

When expenditures are incurred for the purposes for which both restricted and unrestricted amounts are available, the School Board reduces restricted amounts first, followed by unrestricted amounts. When expenditures are incurred for purposes for which committed, assigned, and unassigned amounts are available, the School Board reduces committed amounts first, followed by assigned amounts and then unassigned amounts.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

2. Ad Valorem Taxes

The following is a summary of authorized and levied parishwide ad valorem taxes collected during the fiscal year ended June 30, 2011:

	<u>Authorized Millage</u>	<u>Levied Millage</u>
Constitutional	4.46	4.46
Special	14.75	14.75
Bond & Interest (1997 Series)	2.00	2.00
Bond & Interest (2002 Series)	2.00	2.00
General Fund	14.75	14.75

3. Equity In Pooled Cash, Deposits and Investments

A. Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the School System's deposits may not be returned to them. To mitigate this risk, state law requires deposits to be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent financial institution. As of June 30, 2011, the School Board's deposits were not exposed to custodial credit risk.

Securities that may be pledged as collateral consists of obligations of the U.S. Government and its agencies, obligations of the State of Louisiana and its municipalities and school districts.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

3. Equity In Pooled Cash, Deposits and Investments (continued)

B. Investments

The School Board adopted Governmental Accounting Standards Board Statement No. 40, *Deposit and Investment Risk Disclosures*. As of June 30, 2011, the Board had the following investments and maturities:

INVESTMENT MATURITIES (IN YEARS)

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less Than 1</u>	<u>1-5</u>	<u>6-10</u>
General Fund				
LAMP	\$ 4,446,874	\$ 4,446,874	\$ -	\$ -
Subtotal	<u>4,446,874</u>	<u>4,446,874</u>	<u>-</u>	<u>-</u>
<u>Debt Service</u>				
U.S. Agencies	239,319	239,319	-	-
Money Market Fund	<u>280,299</u>	<u>280,299</u>	<u>-</u>	<u>-</u>
Subtotal	<u>519,618</u>	<u>519,618</u>	<u>-</u>	<u>-</u>
<u>Other Governmental</u>				
Money Market Fund	<u>112</u>	<u>112</u>	<u>-</u>	<u>-</u>
Total Investments	<u>\$ 4,966,604</u>	<u>\$ 4,966,604</u>	<u>\$ -</u>	<u>\$ -</u>

Interest Rate Risk- The Board's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk- Under Louisiana R.S. 33:2955, as amended, the School System may invest in obligation of the U.S. Treasury, U.S. Agencies and instrumentalities, repurchase agreements, certificates of deposits, Louisiana Asset Management Pool (LAMP), and other investments as provided in the statute. The Board's policy does not further limit its investment choices. As of June 30, 2011, the Board's investment in LAMP, U.S. Agencies, and Money Market Fund was rated AAA by Moody's Investors Service and AAA by Standard & Poor's.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

3. Equity In Pooled Cash, Deposits and Investments (continued)

B. Investments (continued)

Concentration of Credit Risk- The Board does not have a limit on the amount the Board may invest in one issuer. More than 5 percent of the Board's investments are in LAMP, U.S. Agencies, and Money Market Funds. These investments are 89%, 5%, and 6%, respectively.

Investments held at June 30, 2011 include \$4,446,874 in the Louisiana Asset Management Pool (LAMP), a local government investment pool.

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA-R.S. 33:2955. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. Government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities.

Effective August 1, 2001, LAMP's Investment Guidelines were amended to permit the investment in government-only money market funds. In its 2001 Regular Session, the Louisiana Legislature (Senate Bill No. 512, Act 701) enacted LSA-R.S. 33:2955(A)(1)(h) which allows all municipalities, parishes, school boards, and any other political subdivision of the State to invest in "Investment grade (A-1/P-1) commercial paper of domestic United States corporations." Effective October 1, 2001, LAMP's Investment Guidelines were amended to allow the limited investment in A-1 or A-1+ commercial paper.

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares. LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

4. Due From/To Other Funds

Individual balances due from/to other funds are as follows:

<u>Fund</u>	<u>Due from other funds</u>	<u>Due to other funds</u>
General Fund	\$ 53,455	\$ -
Special Revenue Funds:		
LA Health Care	108	-
Title I	-	21,728
School Food	69,580	-
Title V	-	44
Even Start	-	17,821
Carl Perkins	-	1,528
Education Excellence	-	4,328
8G	-	14,000
IDEA B	-	48,790
Headstart	-	15
Title II	-	6,012
Capital Area Human Service	-	605
Adult Education	-	8,272
Total	<u>\$ 123,143</u>	<u>\$ 123,143</u>

5. Capital Assets

Capital assets and depreciation activity as of and for the year ended June 30, 2011 is as follows:

<u>Cost</u>	<u>Balance at June 30, 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at June 30, 2011</u>
Land	\$ 207,041	\$ -	\$ -	\$ 207,041
Buildings and improvements	34,274,813	-	-	34,274,813
Equipment and fixtures	3,053,232	217,259	103,887	3,166,604
Food Service equipment	348,168	-	4,757	343,411
	<u>\$ 37,883,254</u>	<u>\$ 217,259</u>	<u>\$ 108,644</u>	<u>\$ 37,991,869</u>
<u>Accumulated depreciation</u>				
Buildings and improvements	\$ 14,971,877	\$ 831,245	\$ -	\$ 15,803,122
Equipment and fixtures	2,271,042	210,210	102,435	2,378,817
Food Service equipment	290,167	8,144	4,757	293,554
	<u>\$ 17,533,086</u>	<u>\$ 1,049,599</u>	<u>\$ 107,618</u>	<u>\$ 18,475,493</u>
Capital assets, net of Depreciation,	<u>\$ 20,350,168</u>	<u>\$ (832,340)</u>	<u>\$ 1,452</u>	<u>\$ 19,516,376</u>

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

5. Capital Assets (continued)

Depreciation expense of \$1,049,599 for the year ended June 30, 2011 was charged to the following governmental functions:

Regular Education	\$ 76,176
Special Education	23,034
Other Educational Programs	18,962
Pupil Support Services	12,913
Instructional Staff Services	10,695
General Administrative Services	4,621
School Administrative Services	13,669
Business and Central Services	7,564
Plant Operation and Maintenance	850,479
Transportation	11,965
Food Service	<u>19,521</u>
	<u>\$ 1,049,599</u>

6. Long-term Debt

The following is a summary of the changes in general long-term debt for the year ended June 30, 2011:

	<u>Balance</u> <u>June 30, 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2011</u>
General Obligation Bonds	\$ 5,115,000	\$ -	(\$ 1,280,000)	\$ 3,835,000
Net Post-Employment Benefit Obligation	1,931,477	1,034,356	-	2,965,833
Compensated Absences	1,045,337	188,654	-	1,233,991
Capital Lease	<u>-</u>	<u>184,815</u>	<u>(61,605)</u>	<u>123,210</u>
Total	<u>\$ 8,091,814</u>	<u>\$ 1,407,825</u>	<u>(\$ 1,341,605)</u>	<u>\$ 8,158,034</u>

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

6. Long-term Debt (continued)

A schedule of the individual issues outstanding as of June 30, 2011 is as follows:

<u>Bond Issue</u>	<u>Original Issue</u>	<u>Interest Rate</u>	<u>Final Payment Due</u>	<u>Interest to Maturity</u>	<u>Principal Outstanding</u>
School District No. 1:	July 1, 1997	4.75% - 8.00%	April 1, 2012	\$ 90,725	\$ 980,000
School District No. 1:	Sept 1, 2002	3.50% - 7.00%	March 1, 2017	\$ 133,225	\$ 2,855,000

All principal and interest requirements are funded in accordance with Louisiana law by the annual dedicated ad valorem tax levy on taxable property within the parish. The School Board accumulates the tax proceeds in the Debt Service Fund. At June 30, 2011, the School Board has accumulated \$520,196 in the debt service fund for future debt service requirements.

The general obligation bonds are due as follows:

<u>Year Ending June 30</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total</u>
2012	\$ 1,340,000	\$ 166,125	\$ 1,506,125
2013	495,000	105,175	600,175
2014	500,000	85,375	585,375
2015	500,000	64,750	566,765
2016	500,000	43,500	543,500
2017	500,000	22,000	522,000
	<u>\$ 3,835,000</u>	<u>\$ 486,925</u>	<u>\$ 4,321,925</u>

In accordance with Louisiana Revised Statute 39:562, the School Board is legally restricted from incurring long-term bonded debt in excess of 25 percent of the net assessed value of taxable property. At June 30, 2011, the net assessed value of taxable property for the parish was \$271,070,965, which would result in a \$67,767,741 long-term bonded debt limit.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

7. Capital Lease

The School Board entered into an agreement to lease computers which qualifies as a capital lease. Lease payments are scheduled annually over a three year period ending July 20, 2012.

Minimum future capital lease payments under lease agreements in effect at June 30, 2011, are as follows:

<u>Year ended June 30,</u>	<u>Total</u>
2012	\$ 61,605
2013	61,605
	<u>\$ 123,210</u>

8. Retirement Systems

Substantially all employees of the School Board are members of two statewide retirement systems. In general, professional employees (such as teachers and principals) and lunchroom workers are members of the Teachers' Retirement System of Louisiana; other employees, such as custodial personnel and bus drivers, are members of the Louisiana School Employees' Retirement System. These systems are cost-sharing, multiple-employer defined benefit pension plans administered by separate boards of trustees. Pertinent information relative to each plan follows:

A. Teachers' Retirement System of Louisiana (TRS)

Plan Description. The TRS consists of three membership plans: Regular Plan, Plan A, and Plan B. The TRS provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established and amended by state statute. The TRS issues a publicly available financial report that includes financial statements and required supplementary information for the TRS. That report may be obtained by writing to the Teachers' Retirement System of Louisiana, Post Office Box 94123, Baton Rouge, Louisiana 70804-9123, or by calling (225) 925-6446.

Funding Policy. Plan members are required to contribute 8.0 percent, 9.1 percent, and 5.0 percent of their annual covered salary for the Regular Plan, Plan A, and Plan B, respectively. The School Board is required to contribute at an actuarially determined rate. The current rate is 20.2 percent of annual covered payroll for all three membership plans. Member contributions and employer contributions for the TRS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the TRS, as provided by state law, is funded by the State of Louisiana through annual appropriations, by deductions from local ad valorem taxes, and by remittances from the School Board.

The School Board's contributions to the TRS for the years ended June 30, 2011, 2010, and 2009, were \$3,097,174, \$2,300,943, and \$2,397,362, respectively, equal to the required contributions for each year.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

8. Retirement Systems (continued)

B. Louisiana School Employees' Retirement System (LSERS)

Plan Description. The LSERS provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established and amended by state statute. The LSERS issues a publicly available financial report that includes financial statements and required supplementary information for the LSERS. That report may be obtained by writing to the Louisiana School Employees' Retirement System, Post Office Box 44516, Baton Rouge, Louisiana 70804, or by calling (225) 925-6484.

Funding Policy. Plan members are required to contribute 7.5 percent of their annual covered salary and the School Board is required to contribute at an actuarially determined rate which was 24.3 percent for 2011. Member contributions and employer contributions for the LSERS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the LSERS is funded by the State of Louisiana through annual appropriations.

The School Board's contribution to the LSERS for the years ending June 30, 2011, 2010 and 2009 were \$327,705, \$233,787, and \$256,064, respectively.

C. Other Post-employment Benefits

The School Board provides certain continuing health care and life insurance benefits for its retired employees. Substantially all of the School Board's employees become eligible for these benefits if they reach normal retirement age while working for the School Board. These benefits for retirees are provided through an insurance company whose monthly premiums are paid jointly by the retirees and by the School Board.

Plan Description. The West Feliciana Parish School Board's medical benefits are provided through an insured comprehensive medical plan and insured life insurance program to employees upon actual retirement.

Employees are covered by the Teachers' Retirement System of Louisiana (TRSL), whose retirement eligibility (D.R.O.P. entry) provisions are as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 65 and 20 years of service. Complete plan provisions are contained in the official plan documents.

Basic life insurance of \$5,000 and optional additional life insurance coverage in varying amounts are provided to retirees. The employer pays for 50% of the basic coverage and 50% of the additional coverage (maximum of \$35,000 additional coverage). The rates used for basic coverage are blended for all active and retired combined, while unblended rates are used for the additional coverage. The blended rate for basic coverage is approximately \$0.37 per \$1,000 of insurance. Since GASB 45 requires the use of "unblended" rates, the School Board has used the 94GAR mortality table described above to "unblend" the rates for the basic coverage so as to reproduce the composite blended rate overall as the rate structure to calculate the actuarial valuation results for life insurance. All of the assumptions used for the valuation of the medical benefits have been used except for the trend assumption; zero trend was used for life insurance.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

8. Retirement Systems (continued)

C. Other Post-employment Benefits (continued)

Contribution Rates. Employees do not contribute to their post employment benefits costs until they become retirees and begin receiving those benefits. The plan provisions and contribution rates are contained in the official plan documents.

Fund Policy. Until fiscal year beginning July 1, 2008, the School Board recognized the cost of providing post-employment medical and life benefits (the School Board's portion of the retiree medical and life benefit premiums) as an expense when the benefit premiums were due and thus financed the cost of the post-employment benefits on a pay-as-you-go basis. Effective with the Fiscal Year beginning July 1, 2008, the School Board implemented Government Accounting Standards Board Statement Number 45, *Accounting and Financial Reporting by Employers for Post Employment Benefits Other than Pension* (GASB 45). The funding policy is not to fund the ARC except to the extent the current year's retiree funding costs.

In Fiscal Year Ending June 30, 2011, the West Feliciana Parish School Board's portion of health care funding cost for retired employees totaled \$634,811 and life totaled \$44,815. These amounts were applied toward the Net OPEB Benefit Obligation.

Annual Required Contribution. The School Board's Annual Required Contribution (ARC) is an amount actuarially determined in accordance with GASB 45. The Annual Required Contribution (ARC) is the sum of the Normal Cost plus the contribution to amortize the Actuarial Accrued Liability (AAL). A level dollar, open amortization period of 30 years (the maximum amortization period allowed by GASB 43/45) has been used for the post-employment benefits. The total ARC for the fiscal year beginning July 1, 2010 is \$1,672,000 (medical), and \$76,420 (life), as set forth below:

	<u>Medical</u>	<u>Life</u>
Normal Cost	\$ 547,827	\$ 18,508
30-year UAL amortization amount	<u>1,124,173</u>	<u>57,912</u>
Annual required contribution (ARC)	\$ <u>1,672,000</u>	\$ <u>76,420</u>

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

8. Retirement Systems (continued)

C. Other Post-employment Benefits continued)

Net Post-employment Benefit Obligation. The table below shows the School Board's Net Other Post-employment Benefit (OPEB) Obligation for fiscal year ending June 30, 2011:

	<u>Medical</u>	<u>Life</u>
Beginning Net OPEB Obligation 7/1/2010	\$ 1,871,448	\$ 60,029
Annual required contribution	1,672,000	76,420
Interest on Net OPEB Obligation	74,858	2,401
	(108,226)	(3,471)
ARC Adjustment		
OPEB Cost	1,638,632	75,350
Contribution	-	-
Current year retiree premium	(634,811)	(44,815)
Change in Net OPEB Obligation	1,003,821	30,535
Ending Net OPEB Obligation 6/30/2011	\$ 2,875,269	\$ 90,564

The following table shows West Feliciana Parish School Board's annual other post employment benefits (OPEB) cost, percentage of the cost contributed, and the net unfunded other post employment benefits (OPEB) liability (asset):

Post Employment Benefit	Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual Cost Contributed	Net OPEB Obligation (Asset)
Medical	June 30, 2011	\$1,638,632	38.74%	\$2,875,269
Life	June 30, 2011	75,350	59.48%	90,564
Medical	June 30, 2010	1,252,413	27.48%	1,871,448
Life	June 30, 2010	64,759	55.73%	60,029
Medical	June 30, 2009	1,321,008	27.09%	963,175
Life	June 30, 2009	68,880	54.32%	31,357

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

8. Retirement Systems (continued)

C. Other Post-employment Benefits (continued)

Funded Status and Funding Progress. In the fiscal year ending June 30, 2011, the West Feliciana Parish School Board made no contributions to its post employment benefits plan. The plan was not funded at all, has no assets, and hence has a funded ratio of zero. As of July 1, 2010, the most recent valuation, the Actuarial Accrued Liability (AAL) was \$19,439,180 (medical), and \$1,001,424 (life), which is defined as that portion, as determined by a particular actuarial cost method (the West Feliciana Parish School Board uses the Projected Unit Credit Cost Method), of the actuarial present value of post employment plan benefits and expenses which is not provided by normal cost. Since the plan was not funded in fiscal year 2010/2011, the entire actuarial accrued liability of \$19,439,180 (medical) and \$1,001,424 (life) was unfunded.

	<u>Medical</u>	<u>Life</u>
Actuarial Accrued Liability (AAL)	\$ 19,439,180	\$ 1,001,424
Actuarial Value of Plan Assets	-	-
Unfunded Act. Accrued Liability (UAAL)	<u>19,439,180</u>	<u>1,001,424</u>
Funded Ratio (Act. Val. Assets/AAL)	-%	-%
Covered Payroll (active plan members)	\$ 16,673,896	\$ 16,673,896
UAAL as a percentage of covered payroll	117%	6%

Actuarial Methods and Assumptions. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. The actuarial valuation for post employment benefits includes estimates and assumptions regarding (1) turnover rate; (2) retirement rate; (3) health care cost trend rate; (4) mortality rate; (5) discount rate (investment return assumption); and (6) the period to which the costs apply (past, current, or future years of service by employees). Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The actuarial calculations are based on the types of benefits provided under the terms of the substantive plan (the plan as understood by West Feliciana Parish School Board and its employee plan members) at the time of the valuation and on the pattern of sharing costs between West Feliciana Parish School Board and its plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between West Feliciana Parish School Board and plan members in the future. Consistent with the long-term perspective of actuarial calculations, the actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial liabilities and the actuarial value of assets.

Actuarial Cost Method. The ARC is determined using the Unit Credit Cost Method. The employer portion of the cost for retiree medical care in each future year is determined by projecting the current cost levels using the healthcare cost trend rate and discounting this projected amount to the valuation date using the other described pertinent actuarial assumptions, including the investment return assumption (discount rate), mortality, and turnover.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

8. Retirement Systems (continued)

C. Other Post-employment Benefits (continued)

Actuarial Value of Plan Assets. There are no assets in actuarial valuation. It is anticipated that in future valuations, should funding take place, a smoothed market value consistent with Actuarial Standards Board ASOP 6, as provided in paragraph number 125 of GASB Statement 45 will be used.

Turnover Rate. An age-related turnover scale based on actual experience as described by administrative staff has been used. The rates, when applied to the active employee census, produce an annual turnover of approximately 10%. The rates for each age are below:

<u>Age</u>	<u>Percent Turnover</u>
18 - 25	20.0%
26 - 40	14.0%
41 - 54	8.0%
55+	6.0%

Post-employment Benefit Plan Eligibility Requirements. It is assumed that entitlement to benefits will commence five years after earliest eligibility to retire (or enter D.R.O.P.). The five years represents the three year D.R.O.P. period plus two additional years. Medical benefits are provided to employees upon actual retirement. Employees are covered by the Teachers' Retirement System of Louisiana (TRSL), whose retirement eligibility (D.R.O.P. entry) provisions are as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 65 and 20 years of service. Entitlement to benefits continues through Medicare to death.

Investment Return Assumption (Discount Rate). GASB Statement 45 states that the investment return assumption should be the estimated long-term investment yield on the investments that are expected to be used to finance the payment of benefits. Since the ARC is not currently being funded and not expected to be funded in the near future, we have performed this valuation using a 4% annual investment return assumption.

Health Care Cost Trend Rate. The expected rate of increase in medical cost is based on projections performed by the Office of the Actuary at the Centers for Medicare & Medicaid Services as published in National Health Care Expenditures Projections: 2003 to 2013, Table 3: National Health Expenditures, Aggregate and per Capita Amounts, Percent Distribution and Average Annual Percent Change by Source of Funds: Selected Calendar Years 1990-2013, released in January, 2004 by the Health Care Financing Administration (www.cms.hhs.gov). "State and Local" rates for 2009 through 2013 from this report were used, with rates beyond 2013 graduated down to an ultimate annual rate of 5.0% for 2016 and later.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

8. Retirement Systems (continued)

C. Other Post-employment Benefits (continued)

Mortality Rate. The 1994 Group Annuity Reserving (94GAR) table, projected to 2002, based on a fixed blend of 50% of the unloaded male mortality rate and 50% of the unloaded female mortality rates, was used. This is the mortality table which the Internal Revenue Service requires to be used in determining the value of accrued benefits in defined benefit pension plans. Since GASB 45 requires the use of "unblended" rates, the School Board has used the 94GAR mortality table described above to "unblend" the rates so as to reproduce the composite blended rate overall as the rate structure to calculate the actuarial valuation results for life insurance.

Method of Determining Value of Benefits. The "value of benefits" has been assumed to be the portion of the premium after retirement date expected to be paid by the employer for each retiree and has been used as the basis for calculating the actuarial present value of OPEB benefits to be paid. The rates provided are "blended" rates for active and retired before Medicare eligibility. Since GASB 45 requires the use of "unblended" rates, the School Board has estimated "unblended" rates as follows. The pre-Medicare employer provided rates were determined by adding 30% to the currently prevailing blended total rates. The post-Medicare provided rates were unblended as required. The employer contribution was determined by subtracting the portion of the premium paid by the retiree (50% of the blended rate before Medicare eligibility or 50% of the unblended rate after Medicare eligibility, as appropriate).

9. Changes in Agency Deposits Due Others

A summary of changes in agency fund deposits due others are as follows:

	<u>Balance beginning of year</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance end of year</u>
School Activity Agency Fund	\$ 374,372	\$ 948,107	(\$ 959,078)	\$ 363,401

10. Risk Management

The School Board has established the Group Insurance Internal Service Fund to account for the program of medical benefits provided by West Feliciana Parish School Board Employee Benefits Plan and Trust and Blue Cross Blue Shield of Louisiana, who also serves as the Administrator to employees of the School Board and their eligible dependents and beneficiaries participating in the plan. Premiums are paid into the internal service fund by other funds from employee payroll deductions, retired employees, and employer benefits. These premiums are reported as quasi-external interfund transactions. These premiums are then remitted to Blue Cross Blue Shield for claims and administration. The policy provides for a lifetime maximum liability of \$2,000,000 per covered participant.

In addition, to the premiums mentioned above, the internal service fund is also liable for 25 percent of the annual cumulative policy deficit, if one exists.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

10. Risk Management (continued)

The School Board is self-insured for workers compensation. A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount is reasonable estimable.

Unpaid claims at July 1, 2010	\$ 20,917
Incurred claims	3,642,594
Payments	<u>(3,638,578)</u>
Unpaid claims at June 30, 2011	<u>\$ 24,933</u>

11. Litigation and Claims

The School Board is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Board's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the government.

12. Receivables

Receivables as of June 30, 2011 for the School Board are as follows:

	<u>General Fund</u>	<u>Debt Services Fund</u>	<u>Non-major Governmental Funds</u>	<u>Total</u>
<u>Receivables:</u>				
Due from other governments	\$ 94,803	\$ -	\$ 194,240	\$ 289,043
Gross receivables	<u>\$ 94,803</u>	<u>\$ -</u>	<u>\$ 194,240</u>	<u>\$ 289,043</u>

13. Subsequent Events

The School Board has evaluated subsequent events through the date that the financial statements were available to be issued, December 12, 2011 and determined that no events have occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in the financial statements.

14. Deficit Fund Balances

Deficit fund balances of \$2,989,006 (Group Insurance Internal Service Fund), \$44 (Title V), and \$234 (Adult Education) were incurred as of June 30, 2011. If additional revenues are not obtained from other external sources, then the general fund will ultimately absorb this deficit.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

MAJOR FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for resources traditionally associated with the School Board which are not required legally or by sound financial management to be accounted for in another fund.

DEBT SERVICE FUND

The Debt Service Fund is used to pay the 1997 and 2002 bond issue. The bonds were issued by the School Board for the purpose of acquiring land, buildings, and furnishings.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2011

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<u>REVENUES</u>				
Local sources:				
Taxes:				
Ad valorem taxes	\$ 9,044,158	\$ 9,034,960	\$ 9,073,590	\$ 38,630
Sales and use taxes	4,165,799	4,165,799	4,158,235	(7,564)
Rentals, leases, and royalties	21,647	61,429	61,429	-
Earnings on investments	7,000	7,000	7,975	975
Other	103,344	188,402	401,337	212,935
State sources:				
Minimum foundation program (MFP)	11,026,673	10,748,660	10,655,752	(92,908)
Restricted grants-in-aid	316,401	287,337	129,846	(157,491)
Other	87,295	87,374	211,669	124,295
Federal sources:				
Restricted grants-in-aid-direct	63,615	63,615	65,414	1,799
TOTAL REVENUES	<u>24,835,932</u>	<u>24,644,576</u>	<u>24,765,247</u>	<u>120,671</u>
<u>EXPENDITURES</u>				
Current:				
Instruction:				
Regular education programs	10,125,673	9,892,225	9,892,163	62
Special education programs	2,367,922	2,416,026	2,416,026	-
Other education programs	1,163,637	1,081,978	1,082,365	(387)
Support services:				
Pupil support services	2,057,166	2,276,706	2,250,447	26,259
Instructional staff services	1,191,465	1,160,706	1,082,465	78,241
General administration services	576,608	562,756	562,627	129
School administration services	1,648,572	1,766,769	1,766,769	-
Business and central services	975,318	1,014,616	1,014,616	-
Plant operation and maintenance	2,307,948	2,480,428	2,479,379	1,049
Transportation	1,504,158	1,663,907	1,664,957	(1,050)
Non-Instructional services:				
Food service	10,615	21,070	21,070	-
Community service programs	17,765	16,244	16,244	-
Facility acquisition and construction	4,000	711	711	-
Debt service:				
Principal retirement	184,815	134,660	134,660	-
TOTAL EXPENDITURES	<u>24,135,662</u>	<u>24,488,802</u>	<u>24,384,499</u>	<u>104,303</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>700,270</u>	<u>155,774</u>	<u>380,748</u>	<u>224,974</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Operating transfers in	444,500	105,000	108,542	3,542
Operating transfers out	(1,139,423)	(640,235)	(444,374)	195,861
Proceeds from sale of assets	1,000	1,000	-	(1,000)
Capital lease proceeds	184,815	184,815	184,815	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(509,108)</u>	<u>(349,420)</u>	<u>(151,017)</u>	<u>198,403</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>191,162</u>	<u>(193,646)</u>	<u>229,731</u>	<u>423,377</u>
Fund balance, June 30, 2010	<u>2,249,102</u>	<u>1,577,380</u>	<u>2,456,010</u>	<u>878,630</u>
FUND BALANCE, JUNE 30, 2011	<u>\$ 2,440,264</u>	<u>\$ 1,383,734</u>	<u>\$ 2,685,741</u>	<u>\$ 1,302,007</u>

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2011

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<u>REVENUES</u>				
Local sources:				
Taxes:				
Ad valorem taxes	\$ 1,043,227	\$ 1,043,227	\$ 1,043,227	\$ -
Earnings on investments	1,631	1,631	1,631	-
TOTAL REVENUES	<u>1,044,858</u>	<u>1,044,858</u>	<u>1,044,858</u>	<u>-</u>
<u>EXPENDITURES</u>				
Principal retirement	1,280,000	1,280,000	1,280,000	-
Interest and bank charges	225,588	225,588	225,588	-
TOTAL EXPENDITURES	<u>1,505,588</u>	<u>1,505,588</u>	<u>1,505,588</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(460,730)</u>	<u>(460,730)</u>	<u>(460,730)</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>(460,730)</u>	<u>(460,730)</u>	<u>(460,730)</u>	<u>-</u>
Fund balance, June 30, 2010	980,926	980,926	980,926	-
FUND BALANCE, JUNE 30, 2011	<u>\$ 520,196</u>	<u>\$ 520,196</u>	<u>\$ 520,196</u>	<u>\$ -</u>

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

OTHER POST EMPLOYMENT BENEFITS PLAN
RETIREE HEALTH, DENTAL, AND LIFE INSURANCE PROGRAMS
YEAR ENDED JUNE 30, 2011

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
7/1/2010	\$ -	\$ 20,440,604	\$ 20,440,604	0.00%	\$ 16,673,896	123%
7/1/2009	-	16,115,777	16,115,777	0.00%	16,110,352	100%
7/1/2008	-	16,115,777	16,115,777	0.00%	17,502,775	92%
7/1/2007	N/A	N/A	N/A	N/A	N/A	N/A

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Fiscal Year Ending	Annual OPEB Cost	Amount Contributed	Percentage of Annual OPEB Costs Contributed	Increase (Decrease) to Net OPEB Obligation	Net OPEB Obligation
6/30/2011	\$1,713,982	\$ 679,626	39.65%	\$ 1,034,356	\$ 2,965,833
6/30/2010	1,317,172	380,227	28.87%	936,945	1,931,477
6/30/2009	1,389,888	395,356	28.45%	994,532	994,532
6/30/2008	N/A	N/A	N/A	N/A	N/A

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NON-MAJOR FUND DESCRIPTIONS

Title IV

The Title IV School Program is a federally funded program which provides drug abuse and prevention education for all students.

LA Health Care

The objective of the program is to improve overall health of students and school communities.

Education Jobs

The Education Jobs Fund is part of The American Recovery and Reinvestment Act of 2009 (ARRA). The fund is used to assist local educational agencies in saving or creating education jobs.

Title I

Title I includes programs primarily in the areas of reading and math. These programs strive to meet the special needs of economically and educationally deprived children through federal funding for teachers, aids, instructional materials, equipment and parental involvement.

Title V

The Title V program is a federally funded program which provides funding for comprehensive systematic school reform, upgrade of instructional and professional development, strengthening of accountability, and promoting the coordination of resources to improve education for all children.

Even Start

Even Start is a Family Life - Long Learning Program which is funded primarily through federal grants; however, local matching funds are also used. The goal of Even Start as a family literacy program is to break the cycle of under education and poverty by helping families to help themselves.

Special Education

IDEA B (Individuals with Disabilities Educational Act - Part B) is a federally funded program designed to assist states in providing free, appropriate education to all handicapped children from 3 to 21 years of age in the least restrictive environment.

Head Start

The objectives of the Head Start Program are to provide comprehensive health, educational, nutritional, social and other services primarily to economically disadvantaged preschool children so that the children will attain overall social competence. Parents also participate in various decision-making processes related to the operation of the program.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NON-MAJOR FUND DESCRIPTIONS

Education for Economic Security Act - Title II

Education for Economic Security Act - Title II is a federally funded program to provide financial assistance to improve the skills of teaching and instruction in mathematics, science, computer learning, and foreign languages; and increase the access of all students to this instruction.

Capital Area Human Services

Capital Area Human Services is a federally funded program that provides prevention services to junior high students participating in the Early Secondary Intervention Program.

Adult Education

Adult Education programs offer higher education opportunities to persons who are age 16 or older.

Vocational Education (Carl Perkins)

Vocational Education is a federally funded program restricted to expenditures for salaries, supplies, and equipment to be used in vocational education programs.

Medicaid

This fund accounts for the activity related to the providing of health care services to Medicaid eligible children.

Education Excellence

This program, established under the Millennium Trust, provides for the disposition of proceeds from the tobacco settlement. These funds are restricted to expenditures for pre-kindergarten through twelfth grade instructional enhancements for students, including early childhood education programs focused on enhancing the preparation of at-risk children for school; remedial instruction and assistance to children who fail to achieve the required scores on any tests, passage of which is required pursuant to state law or rule for advancement to a succeeding grade.

8G Programs

These funds account for grants provided by the State Board of Elementary and Secondary Education to create programs which enhance or build upon regular classroom instruction.

Enhancing Education

This fund accounts for the enhancing education grant proceeds.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NON-MAJOR FUND DESCRIPTIONS

Capital Projects Fund

The Capital Projects Fund accounts for proceeds from bond issues dedicated for the renovation of the schools.

School Food Service Fund

The School Food Service Fund includes lunch and breakfast and is used to account for the operations of the school food service programs in the parish school system during the regular school term. The basic goals of the school food service programs are to serve nutritionally adequate, attractive and moderately priced meals, to help children grow socially and emotionally, to extend educational influences to the homes of school children, and to provide learning experiences that will improve children's food habits with the ultimate goal of physically fit adults.

Julius Freyhan

The Julius Freyhan fund accounts for funding used to restore the Julius Freyhan building as a community center and as a museum of early West Feliciana Parish education.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NON-MAJOR GOVERNMENTAL FUNDS-
COMBINING BALANCE SHEET

JUNE 30, 2011

	<u>Title IV</u>	<u>LA Health Care</u>	<u>Education Jobs</u>	<u>Title I</u>	<u>Title V</u>
<u>Assets</u>					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 4,249	\$ -
Investments	-	-	-	-	-
Receivables	-	-	-	36,801	-
Due from other funds	-	108	-	-	-
Inventory	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	\$ <u>-</u>	\$ <u>108</u>	\$ <u>-</u>	\$ <u>41,050</u>	\$ <u>-</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable and accrued expenses	\$ -	\$ -	\$ -	\$ 19,061	\$ -
Deferred revenue	-	-	-	261	-
Due to other funds	-	-	-	21,728	44
	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,050</u>	<u>44</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,050</u>	<u>44</u>
Fund balances:					
Nonspendable	-	-	-	-	-
Spendable:					
Restricted	-	108	-	-	-
Committed	-	-	-	-	-
Unassigned	-	-	-	-	(44)
	<u>-</u>	<u>108</u>	<u>-</u>	<u>-</u>	<u>(44)</u>
Total fund balances	<u>-</u>	<u>108</u>	<u>-</u>	<u>-</u>	<u>(44)</u>
Total liabilities and fund balances	\$ <u>-</u>	\$ <u>108</u>	\$ <u>-</u>	\$ <u>41,050</u>	\$ <u>-</u>

<u>Even Start</u>	<u>Idea B</u>	<u>Head Start</u>	<u>Title II</u>	<u>Capital Area Human Service</u>	<u>Adult Education</u>
\$ -	\$ 3,403	\$ 126,696	\$ -	\$ -	\$ 178
18,844	106,375	-	6,012	977	8,038
-	-	-	-	-	-
<u>18,844</u>	<u>109,778</u>	<u>126,696</u>	<u>6,012</u>	<u>977</u>	<u>8,216</u>

\$ -	\$ 49,135	\$ 86,928	\$ -	\$ -	\$ -
1,023	11,853	39,753	-	372	178
<u>17,821</u>	<u>48,790</u>	<u>15</u>	<u>6,012</u>	<u>605</u>	<u>8,272</u>
<u>18,844</u>	<u>109,778</u>	<u>126,696</u>	<u>6,012</u>	<u>977</u>	<u>8,450</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	(234)
-	-	-	-	-	(234)
<u>18,844</u>	<u>109,778</u>	<u>126,696</u>	<u>6,012</u>	<u>977</u>	<u>8,216</u>

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NON-MAJOR GOVERNMENTAL FUNDS-
COMBINING BALANCE SHEET

	<u>Carl Perkins</u>	<u>Medicaid</u>	<u>Education Excellence</u>	<u>8G</u>	<u>Enhancing Education</u>
<u>Assets</u>					
Cash and cash equivalents	\$ -	\$ 25,055	\$ 8,953	\$ 65,198	\$ -
Investments	-	-	-	-	-
Receivables	1,528	-	-	14,000	-
Due from other funds	-	-	-	-	-
Inventory	-	-	-	-	-
Total assets	<u>\$ 1,528</u>	<u>\$ 25,055</u>	<u>\$ 8,953</u>	<u>\$ 79,198</u>	<u>\$ -</u>
<u>Liabilities and Fund Balances</u>					
<u>Liabilities:</u>					
Accounts payable and accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred revenue	-	25,055	4,625	58,217	-
Due to other funds	1,528	-	4,328	14,000	-
Total liabilities	<u>1,528</u>	<u>25,055</u>	<u>8,953</u>	<u>72,217</u>	<u>-</u>
<u>Fund Balances:</u>					
Nonspendable	-	-	-	-	-
Spendable:					
Restricted	-	-	-	6,981	-
Committed	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,981</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 1,528</u>	<u>\$ 25,055</u>	<u>\$ 8,953</u>	<u>\$ 79,198</u>	<u>\$ -</u>

<u>Capital Project</u>	<u>School Food Service</u>	<u>Julius Freyhan</u>	<u>Total</u>
\$ 30,797	\$ 5,261	\$ 305,792	\$ 575,582
-	112	-	112
-	1,665	-	194,240
-	69,580	-	69,688
-	12,220	-	12,220
<u>\$ 30,797</u>	<u>\$ 88,838</u>	<u>\$ 305,792</u>	<u>\$ 851,842</u>

\$ -	\$ 84,014	\$ -	\$ 239,138
-	-	-	141,337
-	-	-	123,143
-	84,014	-	503,618
-	12,220	-	12,220
-	-	305,792	312,881
30,797	-	-	30,797
-	(7,396)	-	(7,674)
<u>30,797</u>	<u>4,824</u>	<u>305,792</u>	<u>348,224</u>
<u>\$ 30,797</u>	<u>\$ 88,838</u>	<u>\$ 305,792</u>	<u>\$ 851,842</u>

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2011

	Title IV	LA Health Care	Education Jobs	Title I	Title V	Even Start
Revenues						
Local sources:						
Food sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Earnings on investments	-	-	-	-	-	-
Other	-	-	-	89	-	-
State sources:						
Unrestricted grants-in-aid	-	-	-	-	-	-
Restricted grants-in-aid	-	-	-	-	-	-
Other	-	-	-	-	-	-
Federal sources:						
Restricted grants-in-aid - direct	-	-	-	-	-	-
Restricted grants-in-aid - subgrants	-	-	488,374	342,964	-	80,085
Commodities - United States						
Department of Agriculture	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>488,374</u>	<u>343,053</u>	<u>-</u>	<u>80,085</u>
Expenditures						
Instruction:						
Regular education programs	-	-	488,374	17,685	-	-
Special education programs	-	-	-	-	-	-
Other education programs	-	-	-	201,621	-	5,174
Support services:						
Pupil support services	-	-	-	-	-	-
Instructional staff services	-	-	-	130,743	-	14,045
General administration	-	-	-	-	-	-
School administration	-	-	-	-	-	-
Business and central services	-	-	-	-	-	-
Plant operation and maintenance	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Non-Instructional Services:						
School food service	-	-	-	-	-	128
Community service programs	-	-	-	-	-	60,738
Facility acquisition and construction	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>488,374</u>	<u>350,049</u>	<u>-</u>	<u>80,085</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,996)</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)						
Operating transfers out	-	-	-	(18,125)	-	-
Operating transfers in	-	-	-	25,121	-	-
Total other sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,996</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at beginning of year	-	108	-	-	(44)	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ 108</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (44)</u>	<u>\$ -</u>

IDEA B	Head Start	Title II	Capital Area Human Service	Adult Ed
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
9,572	-	-	-	-
-	-	-	-	18,878
-	872,174	-	-	-
770,831	-	91,376	20,595	20,985
-	-	-	-	-
<u>780,403</u>	<u>872,174</u>	<u>91,376</u>	<u>20,595</u>	<u>39,863</u>
-	-	-	-	-
633,428	-	-	-	-
-	754,763	75,558	19,535	37,482
-	6,833	-	-	-
150,983	129,828	11,335	-	2,381
-	-	-	-	-
-	-	-	-	-
-	56,610	-	-	-
-	-	-	-	-
-	13,867	-	-	-
-	-	-	-	-
<u>784,411</u>	<u>961,901</u>	<u>86,893</u>	<u>19,535</u>	<u>39,863</u>
(4,008)	(89,727)	4,483	1,060	-
(40,152)	(44,487)	(4,847)	(1,060)	-
<u>44,160</u>	<u>134,214</u>	<u>364</u>	<u>-</u>	<u>-</u>
<u>4,008</u>	<u>89,727</u>	<u>(4,483)</u>	<u>(1,060)</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	(234)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (234)</u>

(Continued)

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2011

	Carl Perkins	Medicaid	Education Excellence	8G
Revenues				
Local sources:				
Food sales	\$ -	\$ -	\$ -	\$ -
Earnings on investments	-	-	-	-
Other	-	58,139	-	-
State sources:				
Unrestricted grants-in-aid	-	-	-	-
Restricted grants-in-aid	-	-	41,637	25,825
Other	-	-	-	14,000
Federal sources:				
Restricted grants-in-aid - direct	-	-	-	-
Restricted grants-in-aid - subgrants	18,900	-	-	-
Commodities - United States	-	-	-	-
Department of Agriculture	-	-	-	-
Total revenues	<u>18,900</u>	<u>58,139</u>	<u>41,637</u>	<u>39,825</u>
Expenditures				
Instruction:				
Regular education programs	-	-	6,000	-
Special education programs	-	20,849	-	-
Other education programs	18,900	-	-	14,000
Support services:				
Pupil support services	-	-	-	-
Instructional staff services	-	37,290	35,637	25,825
General administration	-	-	-	-
School administration	-	-	-	-
Business and central services	-	-	-	-
Plant operation and maintenance	-	-	-	-
Transportation	-	-	-	-
Non-Instructional Services:				
School food service	-	-	-	-
Community service programs	-	-	-	-
Facility acquisition and construction	-	-	-	-
Total expenditures	<u>18,900</u>	<u>58,139</u>	<u>41,637</u>	<u>39,825</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)				
Operating transfers out	-	-	-	-
Operating transfers in	-	-	-	-
Total other sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,981</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,981</u>

Enhancing Education	Capital Project	School Food Service	Julius Freyhan	Total
\$ -	\$ -	\$ 282,387	\$ -	\$ 282,387
-	58	-	1,068	1,126
-	-	3,000	-	61,228
-	-	90,288	-	90,288
-	-	-	-	77,034
-	-	-	-	32,878
-	-	-	-	872,174
-	-	631,781	-	2,465,891
-	-	72,484	-	72,484
-	58	1,079,940	1,068	3,955,490
-	-	-	-	512,059
-	-	-	-	654,277
-	-	-	-	1,127,033
-	-	-	-	6,833
-	-	-	-	538,067
-	-	-	-	-
-	-	-	-	-
-	-	-	-	56,610
-	-	-	-	-
-	-	1,287,982	-	1,301,977
-	-	-	-	60,738
-	-	-	-	-
-	-	1,287,982	-	4,257,594
-	58	(208,042)	1,068	(302,104)
-	-	-	-	(108,671)
-	21,976	203,745	-	429,580
-	21,976	203,745	-	320,909
-	22,034	(4,297)	1,068	18,805
-	8,763	9,121	304,724	329,419
\$ -	\$ 30,797	\$ 4,824	\$ 305,792	\$ 348,224

(Concluded)

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

SCHEDULE OF BOARD MEMBERS' COMPENSATION

FOR THE YEAR ENDED JUNE 30, 2011

Amanda McKinney	\$ 4,200
Kevin Beauchamp, President	4,800
James White	4,200
Kelly O'Brien	4,200
David Cornette	4,200
Milton Coats	4,200
Sara Wilson-Wright	<u>4,200</u>
Total	\$ <u>30,000</u>

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING
STANDARDS**

The Members of the West Feliciana
Parish School Board
St. Francisville, Louisiana

We have audited the financial statements of the governmental activities, each major fund, and the aggregate non-major fund information of West Feliciana Parish School Board as of and for the year ended June 30, 2011, which collectively comprise the West Feliciana Parish School Board's basic financial statements and have issued our report thereon dated December 12, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

In planning and performing our audit, we considered West Feliciana Parish School Board's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of West Feliciana Parish School Board's internal control over financial reporting. Accordingly we do not express an opinion on the effectiveness of the West Feliciana Parish School Board's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statement will not be prevented, or detected and corrected on a timely basis.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether West Feliciana Parish School Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Governmental Auditing Standards*.

This report is intended for the information and use of West Feliciana Parish School Board, management, and federal and state awarding agencies and the Louisiana Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



Baton Rouge, Louisiana
December 12, 2011

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH
REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT
ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

The Members of the West Feliciana
Parish School Board
St. Francisville, Louisiana

We have audited West Feliciana Parish School Board's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that could have a direct and material effect on each of West Feliciana Parish School Board's major federal programs for the year ended June 30, 2011. West Feliciana Parish School Board's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of West Feliciana Parish School Board's management. Our responsibility is to express an opinion on West Feliciana Parish School Board's compliance based on our audit.

Compliance

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about West Feliciana Parish School Board's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on West Feliciana Parish School Board's compliance with those requirements.

In our opinion, the West Feliciana Parish School Board complied, in all material respects, with the requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011.

Internal Control over Compliance

Management of West Feliciana Parish School Board is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered West Feliciana Parish School Board's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we

do not express an opinion on the effectiveness of West Feliciana Parish School Board's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Schedule of Expenditures of Federal Awards

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of West Feliciana Parish School Board as of and for the year ended June 30, 2011, and have issued our report thereon dated December 12, 2011, which contain an unqualified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise West Feliciana Parish School Board's basic financial statements. The schedule of expenditures of federal awards is presented for the purpose of additional analysis as required by U.S. Office of Management and Budget Circular A-13, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not required as a part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended for the information and use of the West Feliciana Parish School Board, management, and federal and state awarding agencies and the Louisiana Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Prothman & Methwill

Baton Rouge, Louisiana
December 12, 2011

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2011

Federal Grantor/ Pass-Through Grantor/ Program Name	Grantor Project Number	CFDA Number	Expenditures 2011
<u>UNITED STATES DEPARTMENT OF AGRICULTURE</u>			
Passed through Louisiana Department of Agriculture and Forestry - Food Distribution	N/A	10.555	\$ 72,484
Passed through Louisiana Department of Education:			
National School Breakfast Program	LDE/103-63	10.553	157,945
National School Lunch Program	LDE/103-63	10.555	473,836
Subtotal			<u>704,265</u>
<u>UNITED STATES DEPARTMENT OF EDUCATION</u>			
Passed through Louisiana Department of Education:			
Adult Education - State-Administered Basic Grant Program	10-21-63	84.002A	20,985
Title I - Grants to Local Educational Agencies	28-10-T1-63	84.010A ¹	326,176
Title I - Grants to Local Educational Agencies - ARRA	28-09-A1-63	84.389A ¹	16,788
Individuals with Disabilities Educational Act - Part B	28-11-B1-63	84.027A ²	434,776
Individuals with Disabilities Educational Act - Part B	28-10-B1-63	84.027A ²	56,953
Individuals with Disabilities Educational Act - Part B - ARRA	28-09-A1-63	84.391A ²	265,549
Carl Perkins Grant	10-02-63	84.048A	18,900
IDEA B - Preschool	28-10-P1-63	84.173A ²	8,866
IDEA B - Preschool - ARRA	28-09-AP-63	84.392A ²	4,687
Even Start State Educational Agencies	28-10-F1-63	84.213C	2,243
Even Start State Educational Agencies	28-11-F1-63	84.213C	77,842
Title II - Part A, Teacher & Principal Training & Recruiting	10-50-63	84.367A	91,376
Education Jobs Part 1 - ARRA	28-11-EJ-63	84.410A	225,258
Education Jobs Supplemental 1 Part 2 - ARRA	28-11-EM-63	84.410A	134,620
Education Jobs Supplemental 2 Part 2 - ARRA	28-11-EM-63	84.410A	128,496
Subtotal			<u>1,813,515</u>
<u>UNITED STATES DEPARTMENT OF HEALTH AND HUMAN RESOURCES</u>			
Administration for Children, Youth, and Families - Head Start - (Direct Funding)	06CH0432/16	93.600	872,174
Capital Area Human Services	N/A	93.959	20,595
			<u>892,769</u>
<u>UNITED STATES DEPARTMENT OF DEFENSE</u>			
ROTC - Navy Junior Reserve Officers Training Program - (Direct Funding)	WF-101-63	None	65,414
Total Expenditures of Federal Awards			<u>\$ 3,475,963</u>

¹ Title I Part A Cluster

² Special Education (IDEA Part B) Cluster

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2011

NOTE A – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of West Feliciana Parish School Board and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*.

NOTE B – FOOD DISTRIBUTION

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. At June 30, 2011, the organization had food commodities totaling \$12,220 in inventory. The value of commodities received and used during the period ended June 30, 2011 totaled \$72,484.

NOTE C – RECONCILIATION TO THE BASIC FINANCIAL STATEMENTS

Reconciliation of the Schedule of Expenditures of Federal Awards (SEFA) to the Financial Statements

Federal Restricted Grants-in-aid-direct	\$ 937,588
Federal Grants-in-aid-subgrants	2,465,891
Commodities-United States Department of Agriculture	<u>72,484</u>
Total Federal Expenditures - SEFA	<u>\$ 3,475,963</u>

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2011

A. SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued: Unqualified

- Material weakness(es) identified? _____ yes x no
- Significant deficiencies identified that are not considered to be material weaknesses? _____ yes x none reported

Noncompliance material to financial statements noted?

_____ yes x no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? _____ yes x no
- Significant deficiencies identified that are not considered to be material weaknesses? _____ yes x none reported

Type of auditors' report issued on compliance for major programs: Unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?

_____ yes x no

Identification of major programs:

CFDA Numbers

10.553 and 10.555
84.027A, 84.173A, 84.391A, 84.392A
84.410A

Name of Federal Program or Cluster

National School Lunch Program Cluster
Special Education (IDEA Part B) Cluster
Education Jobs Fund - ARRA

- The threshold for distinguishing types A & B programs was program expenditures exceeding \$300,000.
- The West Feliciana Parish School Board qualifies as a low-risk auditee.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2011

B. FINDINGS – FINANCIAL STATEMENT AUDIT

None

C. FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS AUDIT

None

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2011

84.010A, 84.389A
Grant # 28-09-A1-63

Title I Cluster

2010-1

Reporting

Condition: The School Board did not submit periodic expense report 2 of the Title I cluster within the 10th day after the end of the quarter as prescribed below.

Criteria: Section 1512 of the American Recovery and Reinvestment Act of 2009 requires reporting on the use of Recovery Act funding by recipients no later than the 10th day after the end of each calendar quarter (beginning the quarter ending September 30, 2009).

Effect: The School Board is in violation of the reporting requirements of Section 1512 of the American Recovery and Reinvestment Act of 2009.

Cause: The School Board submitted periodic expense report 2 on February 22, 2010 after the extended deadline of February 19, 2010.

Questioned Costs: N/A

Recommendation: The School Board should monitor the reporting deadlines to ensure that submission of periodic expense reports are made in compliance with Section 1512 reporting requirements.

Management's

Response: *The School Board considers this occurrence an isolated incident due to all other periodic expense reports were submitted according to Section 1512 reporting requirements.*

Current Status: *The School Board submitted periodic expense reports in compliance with applicable reporting deadlines for tested federal programs. This finding is considered resolved.*

WEST FELICIANA PARISH SCHOOL SYSTEM

PERFORMANCE MEASUREMENT DATA

**Independent Accountants' Report
On Applying Agreed-Upon Procedures**

To the Members of the
West Feliciana Parish School Board

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of West Feliciana Parish School Board and the Legislative Auditor, State of Louisiana, solely to assist users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of West Feliciana Parish School Board and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE) Bulletin. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings relate to the accompanying schedules of supplemental information and are as follows:

General Fund Instructional and Support Expenditures and Certain Local Revenue Sources (Schedule 1)

Procedure #1:

We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts among the following amounts reported on the schedule:

- Total General Fund Instructional Expenditures,
- Total General Fund Equipment Expenditures,
- Total Local Taxation Revenue,
- Total Local Earnings on Investment in Real Property,
- Total State Revenue in Lieu of Taxes,
- Nonpublic Textbook Revenue, and
- Nonpublic Transportation Revenue.

Results of Procedure # 1:

In performing the testing on the sample of expenditures/revenues, we noted no transactions that were inappropriately classified or were recorded at an inappropriate amount.

Education Levels of Public School Staff (Schedule 2)

Procedure # 2

We reconciled the total number of full-time classroom teachers per the schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule 4) to the combined total number of full-time classroom teachers per this schedule.

Results of Procedure # 2:

No differences were noted between the number of full-time classroom teachers per schedule 4 and schedule 2.

Procedure # 3

We reconciled the combined total of principals and assistant principals per the schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule 4) to the combined total of principals and assistant principals per this schedule.

Results of Procedure # 3

No differences were noted between the number of principals and assistant principals per schedule 4 and schedule 2.

Procedure # 4

We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1st and as reported on the schedule. We traced a random sample of 25 teachers to the individual's personnel file to determine if the individual's education level was properly classified on the schedule.

Results of Procedure # 4:

No differences were noted between the education levels of the full-time teachers, principals, and assistant principals per schedule 2 and the personnel files.

Number and Type of Public Schools (Schedule 3)

Procedure # 5

We obtained a list of schools by type as reported on the schedule. We compared the list to the schools and grade levels listed on the Louisiana Public Schools report on the Louisiana Department of Education website.

Results of Procedure # 5:

No differences were noted.

Experience of Public Principals and Full-time Classroom Teachers (Schedule 4)

Procedure #6

We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1st and as reported on the schedule and traced the same sample used in procedure 4 to the individual's personnel file to determine if the individual's experience was properly classified on the schedule.

Results of Procedure # 6:

In our sample of 25 employees, no discrepancies existed between the aforementioned listing and the schedule.

Public Staff Data (Schedule 5)

Procedure # 7

We obtained a list of all classroom teachers including their base salary, extra compensation, and ROTC or rehired retiree status as well as full-time equivalency as reported on the schedule and traced a random sample of 25 teachers to the individual's personnel file to determine if the individual's salary, extra compensation, and full-time equivalency were properly included on the schedule.

Results of Procedure # 7:

In our sample of 25 employees, no discrepancies existed between the aforementioned listing and the schedule.

Procedure # 8

We recalculated the average salaries and full-time equivalents reported in the schedule.

Results of Procedure # 8:

We noted no differences between the averages reported on the schedule and our calculations.

Class Size Characteristics (Schedule 6)

Procedure # 9

We obtained the "Class Size Data Reports", which are reports obtained from and produced by the State Department of Education, and which serve as the source of information for completing schedule 6. We tied the "Class Size Data Reports" into schedule 6.

We obtained the "Inquire on Class Schedule Data Report" from the State Department of Education computing network and judgmentally selected two classes from each school. We obtained the teacher roll books for each class selected. Our sample ultimately consisted of 10 classes.

Results of Procedure # 9

Of the 10 classes tested, there were no discrepancies.

Louisiana Educational Assessment Program (LEAP) for the 21st Century (Schedule 7)

Procedure # 10

We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by the West Feliciana Parish School System.

Results of Procedure # 10:

No differences were noted.

The Graduation Exit Exam for the 21st Century (Schedule 8)

Procedure # 11

We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by the West Feliciana Parish School System.

Results of Procedure #11

No differences were noted.

The iLEAP Tests (Schedule 9)

Procedure # 12

We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by the West Feliciana Parish School System.

Results of Procedure # 12

No differences were noted.

We were not engaged to and did not perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of West Feliciana Parish School System, the Louisiana Department of Education, the Louisiana Legislature, and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Pastluthwaite & Mettewill

Baton Rouge, Louisiana

December 12, 2011

WEST FELICIANA PARISH SCHOOL SYSTEM
ST FRANCISVILLE, LOUISIANA

Schedules Required by State Law (R.S. 24:514 - Performance Measurement Data)

As of and for the Year Ended June 30, 2011

Schedule 1 - General Fund Instructional and Support Expenditures and Certain Local Revenue Sources

This schedule includes general fund instructional and equipment expenditures. It also contains local taxation revenue, earnings on investments, revenue in lieu of taxes, and nonpublic textbook and transportation revenue. This data is used either in the Minimum Foundation Program (MFP) formula or is presented annually in the MFP 70% Expenditure Requirement Report.

Schedule 2 - Education Levels of Public School Staff

This schedule includes the certificated and uncertificated number and percentage of full-time classroom teachers and the number and percentage of principals and assistant principal's with less than a Bachelor's; Master's; Master's +30; Specialist in Education; and Ph. D or Ed. D. degrees. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule 3 - Number and Type of Public Schools

This schedule includes the number of elementary, middle/junior high, secondary and combination schools in operation during the fiscal year. This data is currently reported to the Legislature in the Annual Financial Statistical Report (AFSR).

Schedule 4 - Experience of Public Teachers and Full-time Classroom Teachers

This schedule includes the number of years of experience in teaching for assistant principals, principals, and full-time classroom teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule 5 - Public School Staff Data

This schedule includes average classroom teacher's salary using full-time equivalents, including and excluding ROTC and rehired retiree teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule 6 - Class Size Characteristics

This schedule includes the percent and number of classes with student enrollment in the following ranges: 1-20, 21-26, 27-33, and 34+ students. This data is currently reported to the legislature in the Annual School Report (ASR).

Schedule 7 - Louisiana Educational Assessment Program (LEAP)

This schedule represents student performance testing data and includes summary scores by district for grades 4 and 8 in each category tested. Scores are reported as Advanced, Mastery, Basic, Approaching Basic, and Unsatisfactory. This schedule includes three years of data.

Schedule 8 - The Graduation Exit Exam

This schedule represents student performance testing data and includes summary scores by district for grades 10 and 11 in each category tested. Scores are reported as Advanced, Mastery, Basic, Approaching Basic, and Unsatisfactory. This schedule includes three years of data.

Schedule 9 - The iLEAP Tests

This schedule represents student performance testing data and includes a summary score for grades 3, 5, 6, and 7 for each district. The summary score reported is the National Percentile Rank showing relative position or rank as compared to a large, representative sample of students in the same grade from the entire nation. This schedule includes three years of data.

West Feliciana Parish School Board

**General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
For the Year Ended June 30, 2011**

Schedule 1

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

Classroom Teacher Salaries	\$ 8,842,107	
Other Instructional Staff Activities	830,558	
Employee Benefits	3,212,378	
Purchased Professional and Technical Services	25,204	
Instructional Materials and Supplies	437,303	
Instructional Equipment	115.00	
Total Teacher and Student Interaction Activities		<u>13,347,665</u>

Other Instructional Activities

4,785

Pupil Support Activities

2,209,815

Less: Equipment for Pupil Support Activities

7,810

Net Pupil Support Activities

2,202,005

Instructional Staff Services

1,211,256

Less: Equipment for Instructional Staff Services

232

Net Instructional Staff Services

1,211,024

School Administration Services

1,767,371

Less: Equipment for School Administration Services

619

Net School Administration Services

1,766,752

Total General Fund Instructional Expenditures

18,532,231

Total General Fund Equipment Expenditures

8,429

Certain Local Revenue Sources

Local Taxation Revenue:

Constitutional Ad Valorem Taxes	1,163,200	
Renewable Ad Valorem Tax	7,689,508	
Debt Service Ad Valorem Tax	1,043,227	
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes	220,881	
Sales and Use Taxes	4,158,235	
Total Local Taxation Revenue		<u>14,275,051</u>

Local Earnings on Investment in Real Property:

Earnings from 16th Section Property	865	
Earnings from Other Real Property	<u>120</u>	
Total Local Earnings on Investment in Real Property		<u>985</u>

State Revenue in Lieu of Taxes:

Revenue Sharing - Constitutional Tax	55,278	
Revenue Sharing - Other Taxes	-	
Revenue Sharing - Excess Portion	-	
Other Revenue in Lieu of Taxes	-	
Total State Revenue in Lieu of Taxes		<u>55,278</u>

Nonpublic Textbook Revenue

-

Nonpublic Transportation Revenue

-

Total State Revenue for Non-public Education

-

Schedule 2

West Feliciana Parish School Board
St Francisville, Louisiana

Education Levels of Public School Staff
As of October 1, 2010

Category	Full-time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Uncertificated		Certificated		Uncertificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a Bachelor's Degree	1	1%	2	20%	0	0%	0	0%
Bachelor's Degree	110	63%	8	80%	0	0%	0	0%
Master's Degree	44	24%	0	0%	3	30%	0	0%
Master's Degree + 30	18	10%	0	0%	6	60%	0	0%
Specialist in Education	1	1%	0	0%	1	10%	0	0%
Ph. D. or Ed. D.	1	1%	0	0%	0	0%	0	0%
Total	175	100%	10	100%	10	100%	0	0%

**West Feliciana Parish School Board
Number and Type of Public Schools
June 30, 2011**

Schedule 3

Type	Number
Elementary	3
Middle/Jr. High	1
Secondary	1
Combination	0
Charter	0
Total	5

Note: Schools opened or closed during the fiscal year are included in this schedule.

West Feliciana Parish School Board
Schedule by Experience Levels
June 30, 2011

Schedule 4

	0-1 Yr.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25+ Yrs.	Total
Assistant Principals	0	0	0	1	0	2	2	5
Principals	0	0	2	0	1	0	2	5
Classroom Teachers	24	13	48	22	20	24	34	185
Total	24	13	50	23	21	26	38	195

West Feliciana PARISH SCHOOL BOARD
St Francisville, Louisiana

Public School Staff Data

For the Year Ended June 30, 2011

	All Classroom Teachers	Classroom Teachers Excluding ROTC and Rehired Retirees
Average Classroom Teachers' Salary Including Extra Compensation	53,450	53,334
Average Classroom Teachers' Salary Excluding Extra Compensation	51,995	51,587
Number of Teacher Full-time Equivalents (FTEs) used in Computation of Average Salaries	186	184

Note: Figures reported include all sources of funding (i.e., federal, state, and local) but exclude employee benefits. Generally, retired teachers rehired to teach receive less compensation than non-retired teachers and ROTC teachers receive more compensation because of a federal supplement. Therefore, these teachers are excluded from the computation in the last column. This schedule excludes day-to-day substitutes and temporary employees.

West Feliciana Parish School Board
Class Size Characteristics
June 30, 2011

Schedule 6

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	45%	109	55%	135	0%	0	0%	0
Elementary Activity Classes	43%	36	57%	48	0%	0	0%	0
Middle/Jr. High	38%	46	59%	72	3%	4	0%	0
Middle/Jr. High Activity Classes	72%	23	25%	8	3%	1	0%	0
High	87%	223	13%	33	0%	1	0%	0
High Activity Classes	90%	66	8%	6	0%	0	1%	1
Combination	0%	0	0%	0	0%	0	0%	0
Combination Activity Classes	0%	0	0%	0	0%	0	0%	0

Note: The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades K-3 is 26 students and maximum enrollment in grades 4-12 is 33 students. These limits do not apply to activity classes such as physical education, chorus, band, and other classes without maximum enrollment standards. Therefore, these classes are included only as separate line items.

West Feliciana Parish School Board

Summary of LEAP scores

June 30, 2011

Louisiana Educational Assessment Program (LEAP) for the 21st Century

Schedule 7

District Achievement Level Results	English Language Arts						Mathematics					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 4												
Advanced	19	12%	20	10%	11	6%	23	15%	12	6%	13	7%
Mastery	37	24%	53	27%	46	26%	38	24%	50	26%	29	16%
Basic	76	48%	94	48%	91	51%	71	46%	92	47%	82	46%
Approaching Basic	21	13%	18	9%	17	9%	21	13%	30	15%	38	21%
Unsatisfactory	3	2%	11	6%	14	8%	3	2%	12	6%	17	9%
Total	156	100%	196	100%	179	100%	156	100%	196	100%	179	100%

District Achievement Level Results	Science						Social Studies					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 4												
Advanced	8	5%	12	6%	16	9%	12	8%	9	5%	8	4%
Mastery	32	21%	47	24%	47	27%	38	25%	59	30%	47	26%
Basic	84	54%	94	48%	72	40%	91	59%	104	53%	89	50%
Approaching Basic	28	18%	37	19%	36	20%	14	9%	17	9%	21	12%
Unsatisfactory	4	2%	6	3%	8	4%	0	0%	7	3%	14	8%
Total	156	100%	196	100%	179	100%	156	100%	196	100%	179	100%

West Feliciana Parish School Board
Summary of LEAP scores
June 30, 2011
Louisiana Educational Assessment Program (LEAP) for the 21st Century

Schedule 7

District Achievement Level Results	English Language Arts						Mathematics					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5												
Advanced	11	8%	14	8%	2	1%	10	7%	15	9%	23	13%
Mastery	34	25%	31	18%	43	25%	8	6%	12	7%	28	15%
Basic	60	44%	78	46%	79	46%	84	62%	86	51%	77	45%
Approaching Basic	28	21%	39	23%	39	23%	28	19%	37	22%	27	16%
Unsatisfactory	3	2%	7	4%	9	5%	8	6%	19	11%	19	11%
Total	136	100%	163	100.00%	172	100.00%	138	100%	189	100.00%	172	100.00%

District Achievement Level Results	Science						Social Studies					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5												
Advanced	3	2%	8	5%	22	13%	8	4%	9	5%	4	2%
Mastery	33	24%	32	19%	37	22%	17	13%	27	16%	37	22%
Basic	56	41%	68	40%	62	36%	81	60%	79	47%	83	48%
Approaching Basic	35	26%	47	28%	42	24%	27	20%	36	21%	28	16%
Unsatisfactory	8	7%	14	8%	9	5%	5	4%	18	11%	20	12%
Total	136	100%	169	100.00%	172	100.00%	136	100%	169	100.00%	172	100.00%

West Feliciana Parish School Board
Summary of GEE scores
June 30, 2011
The Graduation Exit Exam for the 21st Century

Schedule 8

District Achievement Level Results	English Language Arts						Mathematics					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 10												
Advanced	3	2%	3	2%	10	8%	30	21%	24	18%	34	22%
Mastery	30	21%	24	18%	25	18%	27	18%	38	29%	26	17%
Basic	73	50%	71	56%	88	56%	83	43%	41	32%	72	45%
Approaching Basic	26	18%	16	12%	25	18%	17	12%	13	10%	18	10%
Unsatisfactory	14	10%	16	12%	10	6%	9	6%	14	11%	9	6%
Total	146	100%	130	100%	158	100%	146	100%	130	100%	157	100%

District Achievement Level Results	Science						Social Studies					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 11												
Advanced	11	9%	8	6%	18	13%	2	2%	0	0%	4	3%
Mastery	33	28%	31	21%	39	32%	22	18%	24	16%	23	19%
Basic	42	35%	59	39%	31	26%	67	56%	66	58%	66	54%
Approaching Basic	22	18%	37	25%	27	22%	13	11%	23	15%	14	12%
Unsatisfactory	12	10%	14	9%	8	7%	16	13%	17	11%	15	12%
Total	120	100%	150	100%	121	100%	120	100%	150	100%	121	100%

WEST FELICIANA PARISH SCHOOL BOARD
ST FRANCISVILLE, LOUISIANA

The iLEAP Tests

For the Year Ended June 30, 2011

Scores are reported by National Percentile Rank. A student's National Percentile Rank shows the student's relative position or rank as compared to a large, representative sample of students in the same grade from the entire nation. A student with a score of 72 indicates that the student scored the same or better than 72 percent of the students in the norm group.

District Achievement Level Results	English Language Arts						Mathematics					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students												
Grade 3												
Advanced	20	14%	22	14%	26	14%	22	15%	21	13%	26	13%
Mastery	52	36%	42	26%	56	28%	37	26%	37	24%	47	24%
Basic	66	46%	79	49%	95	48%	67	46%	71	44%	81	45%
Approaching Basic	5	3%	12	7%	14	7%	13	9%	21	13%	28	13%
Unsatisfactory	2	1%	5	4%	7	3%	6	4%	10	6%	10	5%
Total	145	100.00%	160	100%	200	100%	145	100%	160	100%	200	100%

District Achievement Level Results	Science						Social Studies					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students												
Grade 3												
Advanced	18	12%	14	9%	21	11%	17	12%	17	11%	4	2%
Mastery	43	30%	40	25%	54	27%	45	31%	52	33%	71	36%
Basic	59	41%	77	48%	84	42%	63	43%	67	42%	101	51%
Approaching Basic	23	16%	21	13%	29	14%	13	9%	14	9%	15	7%
Unsatisfactory	2	1%	7	5%	12	6%	7	5%	8	5%	8	4%
Total	145	100%	159	100%	200	100%	145	100%	159	100%	199	100%

District Achievement Level Results	English Language Arts						Mathematics					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students												
Grade 5												
Advanced	28	14%	12	7%	10	6%	32	17%	18	11%	25	16%
Mastery	50	26%	50	31%	58	30%	23	12%	20	12%	29	18%
Basic	89	47%	87	41%	85	41%	80	40%	94	56%	78	50%
Approaching Basic	19	10%	28	17%	21	14%	24	13%	18	11%	18	10%
Unsatisfactory	5	3%	8	4%	5	3%	20	11%	13	8%	9	6%
Total	189	100%	163	100%	157	100%	189	101%	163	100%	167	100%

District Achievement Level Results	Science						Social Studies					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students												
Grade 5												
Advanced	16	8%	6	4%	14	9%	21	11%	17	10%	16	10%
Mastery	31	16%	36	22%	57	30%	47	25%	29	18%	40	25%
Basic	88	47%	79	48%	53	34%	87	46%	81	49%	73	46%
Approaching Basic	37	20%	32	20%	23	15%	21	11%	25	16%	17	12%
Unsatisfactory	17	9%	10	6%	10	6%	13	7%	11	7%	11	7%
Total	189	100%	163	100%	157	100%	189	100%	163	100%	167	100%

District Achievement Level Results	English Language Arts						Mathematics					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students												
Grade 6												
Advanced	10	6%	14	8%	10	7%	20	12%	14	8%	14	10%
Mastery	39	23%	48	29%	40	28%	24	14%	40	24%	33	24%
Basic	90	54%	81	49%	88	51%	85	51%	78	47%	79	57%
Approaching Basic	24	14%	16	10%	17	12%	25	15%	26	16%	11	8%
Unsatisfactory	3	2%	8	5%	3	2%	12	7%	6	3%	2	1%
Total	166	100%	165	100%	139	100%	166	100%	166	100%	139	100%

District Achievement Level Results	Science						Social Studies					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students												
Grade 6												
Advanced	6	4%	5	3%	12	9%	38	23%	35	21%	22	16%
Mastery	28	17%	43	26%	34	24%	32	19%	44	27%	31	23%
Basic	83	50%	89	42%	72	52%	80	49%	82	38%	77	55%
Approaching Basic	31	19%	42	25%	20	14%	11	7%	19	11%	6	4%
Unsatisfactory	6	5%	6	4%	1	1%	5	3%	5	3%	3	2%
Total	166	100%	165	100%	139	100%	166	100%	165	100%	139	100%

District Achievement Level Results	English Language Arts						Mathematics					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students												
Grade 7												
Advanced	18	11%	14	10%	16	9%	28	17%	23	17%	22	13%
Mastery	46	31%	29	22%	33	19%	32	20%	23	17%	41	24%
Basic	80	39%	73	55%	85	50%	70	45%	75	58%	80	47%
Approaching Basic	28	18%	15	11%	28	15%	23	15%	8	6%	18	9%
Unsatisfactory	3	2%	3	2%	11	7%	6	4%	5	4%	12	7%
Total	137	100%	134	100%	171	100%	157	100%	134	100%	171	100%

District Achievement Level Results	Science						Social Studies					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students												
Grade 7												
Advanced	12	8%	4	2%	8	3%	8	5%	28	18%	11	8%
Mastery	41	26%	35	22%	47	28%	31	20%	32	20%	42	25%
Basic	78	48%	80	50%	70	41%	88	55%	80	49%	85	50%
Approaching Basic	23	15%	37	23%	33	19%	21	13%	14	9%	25	15%
Unsatisfactory	5	3%	5	3%	15	9%	11	7%	10	6%	8	4%
Total	167	100%	161	100%	171	100%	157	100%	162	100%	171	100%